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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or ladders based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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New Features and Changes for This Issue	iii
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METHOD OF PRESENTATION

Seasonal Adjustments	1
MCD Moving Averages	1
Reference Turning Dates	1
Part I. Cyclical Indicators	1
Part II. Other Important Economic Measures	4
How To Read Charts	5
How To Locate a Series	5
Summary of Recent Data and Current Changes	6

APRIL 1985
Data Through March
Volume 25, Number 4

PART I. CYCLICAL INDICATORS

A COMPOSITE INDEXES AND THEIR COMPONENTS

	Chart	Table
A1 Composite Indexes	10	60
A2 Leading Index Components	12	—
A3 Coincident Index Components	14	—
A4 Lagging Index Components	15	—

B CYCLICAL INDICATORS BY ECONOMIC PROCESS

B1 Employment and Unemployment	16	61
B2 Production and Income	19	63
B3 Consumption, Trade, Orders, and Deliveries	21	64
B4 Fixed Capital Investment	23	65
B5 Inventories and Inventory Investment	26	68
B6 Prices, Costs, and Profits	28	69
B7 Money and Credit	31	71

C DIFFUSION INDEXES AND RATES OF CHANGE

C1 Diffusion Indexes	36	74
C2 Selected Diffusion Index Components	—	77
C3 Rates of Change	39	—

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department. Use of funds

for printing this periodical has been approved by the Director of the Office of Management and Budget through April 1, 1986.

PART II. OTHER IMPORTANT ECONOMIC MEASURES

A NATIONAL INCOME AND PRODUCT		Chart	Table
A1	GNP and Personal Income	40	80
A2	Personal Consumption Expenditures	41	80
A3	Gross Private Domestic Investment	42	81
A4	Government Purchases of Goods and Services	43	81
A5	Foreign Trade	44	82
A6	National Income and Its Components	45	82
A7	Saving	46	82
A8	Shares of GNP and National Income	47	83
B PRICES, WAGES, AND PRODUCTIVITY			
B1	Price Movements	48	84
B2	Wages and Productivity	49	87
C LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT			
C1	Civilian Labor Force and Major Components	51	89
D GOVERNMENT ACTIVITIES			
D1	Receipts and Expenditures	52	90
D2	Defense Indicators	53	90
E U.S. INTERNATIONAL TRANSACTIONS			
E1	Merchandise Trade	56	92
E2	Goods and Services Movements	57	93
F INTERNATIONAL COMPARISONS			
F1	Industrial Production	58	94
F2	Consumer Prices	59	95
F3	Stock Prices	59	96

PART III. APPENDIXES

A. MCD and Related Measures of Variability (See 1984 Handbook of Cyclical Indicators)	
QCD and Related Measures of Variability (See 1984 Handbook of Cyclical Indicators)	
B. Current Adjustment Factors (February 1985 issue)	
C. Historical Data for Selected Series	97
D. Descriptions and Sources of Series (See "Alphabetical Index—Series Finding Guide")	
E. Business Cycle Expansions and Contractions (January 1985 issue)	
F. Specific Peak and Trough Dates for Selected Indicators (February 1985 issue)	
G. Experimental Data and Analyses	105
Alphabetical Index—Series Finding Guide	110
Titles and Sources of Series	114

Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

Changes in this issue are as follows:

1. Data from the survey of "Manufacturers' Shipments, Inventories, and Orders" (M3-1) have been revised by the source agency for the period 1978 to date. These revisions reflect the recomputation of seasonal adjustment factors for 1978 through 1984 and the incorporation of data received too late for inclusion in previously published statistics.

The following series are revised from 1978 to date in this issue: series 6-8, 10, 24, 25, 36, 38, 65, 69, 78, 96, 548, 559, 561, 588, and 964. Series 20 and 27 are revised for 1985 only; revisions for the period prior to 1985 will be shown in a subsequent issue.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Industry Division.

2. The series on manufacturing and trade sales and inventories in current dollars (series 31, 56, and 71) have been revised by the source agency for the period 1975 to date. These revisions reflect (a) recent revisions in data on retail sales and inventories from 1977 to date (see "New Features and Changes for This Issue" on page iii of the March 1985 BCD); (b) revised data from the M3-1 survey from 1978 to date (see item 1, above); and (c) revised data for merchant wholesale sales and inventories from 1975 to date. The revised data for merchant wholesale sales and inventories incorporate results from the 1982 Census of Retail Trade, the 1983 Annual Trade Survey, and new seasonal adjustment factors.

Revised data for the constant-dollar series based wholly or in part on these data (series 36, 57, 70, 77, and the inventory/sales ratios shown in appendix G) will be shown in a subsequent issue.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of the Census, Business Division.

(Continued on page iv.)

The May issue of BUSINESS CONDITIONS DIGEST is scheduled for release on June 4.

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

3. The series based wholly or in part on consumer installment credit (series 66, 95, 111, and 113) have been revised for the period 1980 to date. These revisions reflect the source agency's updating of the statistics on the basis of newly available benchmark data for finance companies, retailers, and savings and loan associations; computation of new seasonal adjustment factors; and the exclusion of finance company loans secured by real estate. (For additional revisions affecting series 111, see item 4, below.)

Further information concerning these revisions may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Mortgage and Consumer Finance Section (series 66 and 113); and the U.S. Department of Commerce, Bureau of Economic Analysis, Statistical Indicators Division (series 95 and 111).

4. The series that include data on commercial paper issued by nonfinancial companies (series 72, 101, 111, and 112) have been revised for the period 1982 to date to reflect the source agency's annual updating of the basic statistics and computation of new seasonal adjustment factors. (For additional revisions affecting series 111, see item 3, above.)

Further information concerning these revisions may be obtained from the Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, New York, NY 10045.

5. The series on expenditures for new plant and equipment by U.S. nonfarm business (series 61 and 970) have been revised for the period 1947 to date. These revisions reflect the source agency's introduction of new benchmarks, incorporation of information not available when the previously published estimates were prepared, and updating of industry and size classifications.

Further information concerning these revisions may be obtained from the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division.

6. The series on change in total liquid assets (series 104) has been revised for the period 1980 to date to reflect recent changes in the basic data by the source agency.

Further information concerning this revision may be obtained from the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section.

7. Appendix C contains historical data for series 54, 59, 62, 85, 93, 94, 102, 104-106, 108, 320, 322, 330, and 331.

8. Appendix G contains cyclical comparisons for series 1, 12, 30, 41, 50, and 53.

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1959, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1973. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1984 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

<div> <div>Economic Process</div> <div>Cyclical Timing</div> </div>	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (62 series)	Marginal employment adjustments (6 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	New and unfilled orders and deliveries (6 series) Consumption (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Commodity prices (1 series) Profits and profit margins (7 series) Cash flows (2 series)	Money flows (3 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and real income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Backlog of investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (18 series)	Duration of unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Trade (1 series)	Business investment commitments (1 series)		Commodity prices (1 series) Profit share (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

<div> <div>Economic Process</div> <div>Cyclical Timing</div> </div>	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (3 series)	Industrial production (1 series)	New and unfilled orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Commodity prices (2 series) Profits and profit margins (6 series) Cash flows (2 series)	Money flows (2 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and real income (4 series) Industrial production (3 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits (2 series)	Money flow (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (40 series)	Marginal employment adjustments (1 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive and duration of unemployment (5 series)		Unfilled orders (1 series)	Business investment commitments (2 series) Business investment expenditures (6 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1984 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1984 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section B. Prices, Wages, and Productivity

The important data on price movements include the monthly consumer and producer price indexes and their major components. Based largely on these series are the quarterly price indexes from the national income and product accounts, notably the GNP implicit price deflator (with weights reflecting the changing proportions of different expenditure categories in GNP) and the fixed-weighted price index for the gross business product. Data on both levels and percent changes are presented for the period since 1973.

The group of series on wages and productivity consists of data on average hourly earnings and average hourly compensation (including earnings and other benefits) in current and constant dollars, output per hour of work in the business sector, and rates of change for most of these measures.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1973) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1973) tend to be significant as leading indicators.

HOW TO READ CHARTS

Basic Data

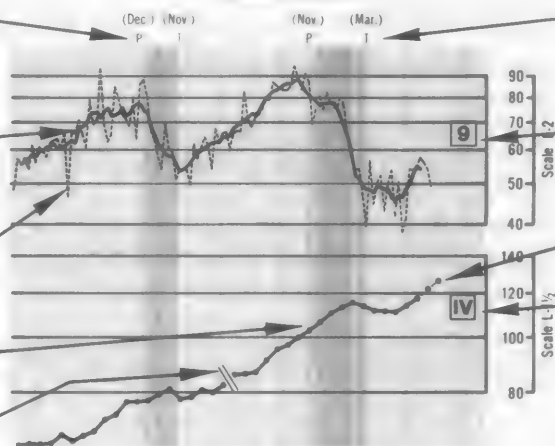
Peak (P) of cycle indicates end of expansion and beginning of recession (shaded area) as designated by NBER.

Solid line indicates monthly data. (Data may be actual monthly figures or moving averages.)

Broken line indicates actual monthly data for series where a moving average is plotted.

Solid line with plotting points indicates quarterly data.

Parallel lines indicate a break in continuity (data not available, extreme value, etc.).



Trough (T) of cycle indicates end of recession and beginning of expansion as designated by NBER.

Arabic number indicates latest month for which data are plotted. ("9" = September)

Dotted line indicates anticipated data.

Roman number indicates latest quarter for which data are plotted. ("IV" = fourth quarter)

Various scales are used to highlight the patterns of the individual series. "Scale A" is an arithmetic scale, "scale L-1" is a logarithmic scale with 1 cycle in a given distance, "scale L-2" is a logarithmic scale with two cycles in that distance, etc.

Arabic number indicates latest month for which data are used in computing the indexes.

Roman number indicates latest quarter for which data are used in computing the indexes.

Dotted line indicates anticipated quarterly data over various spans.

Diffusion Indexes

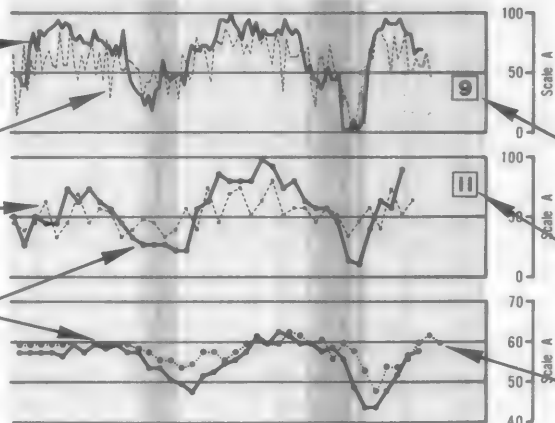
Solid line indicates monthly data over 6- or 9-month spans.

Broken line indicates monthly data over 1-month spans.

Broken line with plotting points indicates quarterly data over 1-quarter spans.

Solid line with plotting points indicates quarterly data over various spans.

Diffusion indexes and rates of change are centered within the spans they cover.

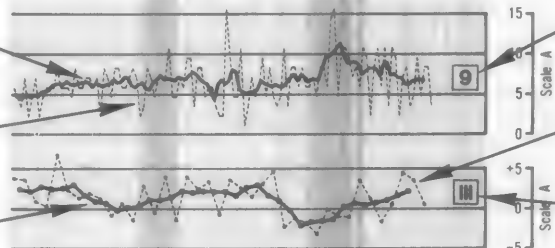


Rates of Change

Solid line indicates percent changes over 3- or 6-month spans.

Broken line indicates percent changes over 1-month spans.

Solid line with plotting points indicates percent changes over 3- or 4-quarter spans.



Arabic number indicates latest month used in computing the changes.

Broken line with plotting points indicates percent changes over 1-quarter spans.

Roman number indicates latest quarter used in computing the changes.

HOW TO LOCATE A SERIES

1. See **ALPHABETICAL INDEX-SERIES FINDING GUIDE** at the back of the report where series are arranged alphabetically according to subject matter and key words and phrases of the series titles, or—

2. See **TITLES AND SOURCES OF SERIES** at the back of the report where series are listed numerically according to series numbers within each of the report's sections.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number	
		Annual average		3d Q 1984	4th Q 1984	1st Q 1985	Jan. 1985	Feb. 1985	Mar. 1985	Jan. to Feb. 1985	Feb. to Mar. 1985	3d Q to 4th Q 1984	4th Q to 1st Q 1985		
		1983	1984												
I. CYCLICAL INDICATORS															
A. Composite Indicators															
910. Twelve leading indicators	L.I.I.	1967=100	156.0	165.8	164.7	164.6	167.1	166.6	167.5	167.1	0.5	-0.2	-0.1	1.5	910
920. Four roughly coincident indicators	C.C.C.	do	139.9	154.4	155.8	157.2	158.2	157.9	157.9	158.7	0.	0.5	0.9	0.6	920
930. Six lagging indicators	Lg.Lg.	do	111.7	117.4	120.0	122.3	125.1	124.4	125.3	125.7	0.7	0.3	1.9	2.3	930
940. Ratio, coincident index to lagging index	L.I.I.	do	125.4	131.5	129.9	128.5	126.4	126.9	126.0	126.3	-0.7	0.2	-1.1	-1.6	940
Leading Indicator Subgroups:															
914. Capital investment commitments	L.I.I.	do	108.8	110.3	110.0	109.5	110.6	109.6	111.7	110.6	1.9	-1.0	-0.5	1.0	914
915. Inventory investment and purchasing	L.I.I.	do	102.8	105.3	104.0	103.2	102.3	102.6	102.5	101.8	-0.1	-0.7	-0.8	-0.9	915
916. Profitability	L.I.I.	do	104.7	110.8	111.4	112.4	NA	112.8	113.8	NA	0.9	NA	0.9	NA	916
917. Money and financial flows	L.I.I.	do	130.7	136.5	137.4	136.1	NA	139.9	140.0	NA	0.1	NA	-0.9	NA	917
B. Cyclical Indicators by Economic Process															
B1. Employment and Unemployment															
Marginal Employment Adjustments:															
*1. Average weekly hours, mfg.	L.I.L.	Hours	40.1	40.7	40.5	40.5	40.3	40.6	39.9	40.4	-1.7	1.3	0.	-0.5	1
*2. Average weekly overtime hours, mfg. ³	L.C.I.	do	3.0	3.4	3.3	3.4	3.3	3.3	3.3	3.3	0.	0.	0.1	-0.1	21
*5. Average weekly initial claims (inverted) ⁴	L.C.I.	Thousands	426	366	364	396	390	378	402	389	-6.3	3.2	-8.8	1.5	5
Job Vacancies:															
*6. Ratio, help-wanted advertising to unemployment ⁵	L.Ig.U.	Ratio	0.271	0.459	0.464	0.504	0.491	0.488	0.496	0.489	0.008	-0.007	0.040	-0.013	60
46. Help-wanted advertising in newspapers	L.Ig.U.	1967=100	96	131	132	139	139	139	140	138	0.7	-1.4	5.3	0.	46
Comprehensive Employment:															
48. Employee hours in nonagricultural establishments	U.C.C.	A.r., bil. hrs	168.15	176.87	177.81	178.47	179.91	179.89	179.17	180.68	-0.4	0.8	0.4	0.8	48
42. Persons engaged in nonagricultural activities	U.C.C.	Millions	97.45	101.68	102.00	102.66	103.39	103.07	103.34	103.76	0.3	0.4	0.6	0.7	42
*41. Employees on nonagricultural payrolls	C.C.C.	do	90.14	94.16	94.56	95.44	96.25	96.04	96.16	96.54	0.1	0.4	0.9	0.8	41
40. Employees in goods-producing industries	L.C.U.	Thousands	23,394	24,905	25,056	25,154	25,298	25,338	25,227	25,328	-0.4	0.4	0.4	0.6	40
90. Ratio, civilian employment to population of working age ⁶	U.Ig.U.	Percent	57.15	58.79	58.89	59.07	59.38	59.24	59.35	59.55	0.11	0.20	0.18	0.31	90
Comprehensive Unemployment:															
37. Number of persons unemployed (inverted) ⁷	L.Ig.U.	Thousands	10,717	8,539	8,447	8,233	8,426	8,484	8,399	8,396	1.0	0.	2.5	-2.3	37
43. Unemployment rate (inverted) ⁸	L.Ig.U.	Percent	9.6	7.5	7.5	7.2	7.3	7.4	7.3	7.3	0.1	0.	0.3	-0.1	43
45. Avg. weekly insured unemployment rate (inv.) ⁹	L.Ig.U.	do	3.8	2.8	2.7	2.8	2.9	2.9	3.0	2.9	-0.1	0.1	-0.1	-0.1	45
*91. Average duration of unemployment (inverted) ¹⁰	L.Ig.U.	Weeks	20.0	18.2	17.6	17.1	15.7	15.3	15.9	15.9	-3.9	0.	2.8	8.2	91
44. Unemployment rate, 15 weeks and over (inv.) ¹¹	Lg.Lg.	Percent	3.8	2.4	2.3	2.1	2.1	2.0	2.1	2.1	-0.1	0.	0.2	0.	44
B2. Production and Income															
Comprehensive Output and Income:															
50. Gross national product in 1972 dollars	C.C.C.	A.r., bil. dol	1534.7	1639.3	1645.2	1662.4	1668.0	...	...	...	...	...	1.0	0.3	50
52. Personal income in 1972 dollars	C.C.C.	do	1284.6	1366.5	1375.5	1389.5	1399.1	1396.8	1398.6	1402.0	0.1	0.2	1.0	0.7	52
*51. Personal income less transfer payments in 1972 dollars	C.C.C.	do	1095.0	1177.4	1186.6	1200.2	1203.4	1201.5	1202.4	1206.2	0.1	0.3	1.1	0.3	51
53. Wages and salaries in 1972 dollars, mining, mfg., and construction	C.C.C.	do	213.5	224.8	225.4	226.3	228.4	229.0	227.7	228.4	-0.6	0.3	0.4	0.9	53
Industrial Production:															
*47. Industrial production	C.C.C.	1967=100	147.6	163.3	165.6	164.7	165.2	165.2	164.9	165.4	-0.2	0.3	-0.5	0.3	47
73. Industrial production, durable mfrs.	C.C.C.	do	134.5	154.6	157.4	157.4	158.0	157.9	157.7	158.5	-0.1	0.5	0.	0.4	73
74. Industrial production, nondurable mfrs.	C.I.L.	do	168.1	179.4	181.3	179.5	179.4	179.7	179.1	179.5	-0.3	0.2	-1.0	-0.1	74
49. Value of goods output in 1972 dollars	C.C.C.	A.r., bil. dol	688.6	764.5	766.8	778.8	776.4	...	...	...	...	...	1.6	-0.3	49
Capacity Utilization:															
82. Capacity utilization rate, mfg ¹²	L.C.U.	Percent	75.2	81.6	82.5	81.6	81.1	81.3	80.9	81.0	-0.4	0.1	-0.9	-0.5	82
84. Capacity utilization rate, materials ¹³	L.C.U.	do	75.2	82.0	82.9	80.8	80.5	80.5	80.4	80.5	-0.1	0.1	-2.1	-0.3	84
B3. Consumption, Trade, Orders, and Deliveries															
Orders and Deliveries:															
6. Mfrs.' new orders, durable goods	L.I.L.	Bil. dol	87.74	100.56	100.68	100.75	102.91	105.45	102.85	100.44	-2.5	-2.3	0.1	2.1	6
7. Mfrs.' new orders in 1972 dollars, durable goods	L.I.L.	do	36.96	41.44	41.38	41.32	42.04	43.16	42.03	40.94	-2.6	-2.6	-0.1	1.7	7
*8. Mfrs.' new orders in 1972 dollars, consumer goods and materials	L.I.L.	do	34.07	37.33	37.04	37.29	37.91	39.19	37.83	36.72	-3.5	-2.9	0.7	1.7	8
25. Change in mfrs.' unfilled orders, durable goods ¹⁴	L.I.L.	do	2.69	2.11	1.92	-1.63	1.07	3.48	1.13	-1.40	-2.35	-2.53	-3.55	2.70	25
96. Mfrs.' unfilled orders, durable goods ¹⁵	L.Ig.U.	Bil. dol, EOP	320.12	345.44	350.34	345.44	348.65	348.92	350.05	348.65	0.3	-0.4	-1.4	0.9	96
*32. Vendor performance, slower deliveries ¹⁶ (U)	L.I.L.	Percent	54	61	57	49	47	47	48	46	1	-2	-8	-2	32
Consumption and Trade:															
56. Manufacturing and trade sales	C.C.C.	Bil. dol	368.77	411.30	412.60	417.83	NA	417.35	419.45	NA	0.5	NA	1.3	NA	56
*57. Manufacturing and trade sales in 1972 dollars	C.C.C.	do	161.70	176.08	176.60	178.44	NA	179.70	180.04	NA	0.2	NA	1.0	NA	57
75. Industrial production, consumer goods	C.I.C.	1967=100	151.7	161.6	162.6	162.1	161.6	162.5	161.1	161.3	-0.9	0.1	-0.3	-0.3	75
54. Sales of retail stores	C.I.U.	Bil. dol	97.86	108.08	107.78	109.92	111.42	110.97	112.74	110.54	1.6	-2.0	2.0	1.4	54
59. Sales of retail stores in 1972 dollars	L.C.U.	do	47.75	51.76	51.70	52.48	52.96	52.84	53.58	52.44	1.4	-2.1	1.5	0.9	59
55. Personal consumption expenditures, automobiles	U.C.C.	A.r., bil. dol	88.3	102.3	100.9	101.8	102.9	...	...	...	...	...	0.9	1.1	55
58. Index of consumer sentiment (U)	L.I.L.	1965=100	87.5	97.5	98.9	95.0	94.5	96.0	93.7	93.7	-2.4	0.	-3.9	-0.5	58
B4. Fixed Capital Investment															
Formation of Business Enterprises:															
*12. Net business formation	L.I.L.	1967=100	114.8	117.1	118.2	116.8	117.6	118.3	118.9	115.7	0.5	-2.7	-1.2	0.7	12
13. New business incorporations	L.I.L.	Number	50,162	NA	52,017	NA	NA	NA	NA	NA	NA	NA	NA	NA	13
Business Investment Commitments:															
10. Contracts and orders for plant and equipment	L.I.L.	Bil. dol	26.68	31.27	31.91	31.01	31.03	27.34	33.73	32.03	23.4	-5.0	-2.8	0.1	10
*20. Contracts and orders for plant and equipment in 1972 dollars	L.I.L.	do	13.40	15.41	15.49	15.01	15.79	12.80	18.56	16.00	45.0	-13.8	-3.1	5.2	20
24. Mfrs.' new orders, nondefense capital goods	L.I.L.	do	22.73	26.95	27.42	26.33	26.86	23.63	29.49	27.47	24.8	-6.8	-4.0	2.0	24
27. Mfrs.' new orders in 1972 dollars, nondefense capital goods	L.I.L.	do	11.72	13.63	13.65	13.10	14.11	11.31	16.85	14.16	49.0	-16.0	-4.0	7.7	27

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹	Unit of measure	Basic data ²								Percent change				Series number
		Annual average		3d Q	4th Q	1st Q	Jan.	Feb.	Mar.	Jan. to Feb.	Feb. to Mar.	3d Q to 4th Q	4th Q to 1st Q	
		1983	1984	3d Q 1984	4th Q 1984	1st Q 1985	Jan. 1985	Feb. 1985	Mar. 1985	Jan. to Feb. 1985	Feb. to Mar. 1985	3d Q to 4th Q 1984	4th Q to 1st Q 1985	
I. CYCLICAL INDICATORS—Con.														
B4. Fixed Capital Investment—Con.														
Business Investment Commitments—Con.:														
9. Construction contracts awarded for commercial and industrial buildings, floor space	L.C.U. Mil. sq. ft.	63.56	78.07	79.35	83.17	83.68	81.14	82.48	87.41	1.7	6.0	4.8	0.6	9
11. Newly approved capital appropriations, milg.	U.L.G.U. Bil. dol.	22.00	30.14	27.59	28.98	NA	...	...	...	...	...	5.0	NA	11
97. Backlog of capital appropriations, milg. ³	C.L.G.C. Bil. dol., EOP	73.50	97.24	95.90	97.24	NA	...	...	...	...	...	1.4	NA	97
Business Investment Expenditures:														
61. Expenditures for new plant and equipment	C.L.G.L. A.r., bil. dol.	304.78	353.54	361.12	367.21	380.05	...	...	...	...	...	1.7	3.5	61
69. Mfrs.' machinery and equipment sales and business construction expenditures	C.L.G.L. do	320.62	376.90	382.66	398.88	NA	376.49	390.82	NA	3.8	NA	4.2	NA	69
76. Industrial production, business equipment	C.L.G.U. 1967=100	153.3	181.0	186.5	188.4	188.8	189.0	188.9	188.5	-0.1	-0.2	1.0	0.2	76
86. Nonresidential fixed investment in 1972 dollars	C.L.G.C. A.r., bil. dol.	171.0	204.9	209.5	213.8	215.6	...	...	...	...	...	2.1	0.8	86
Residential Construction Commitments and Investment:														
28. New private housing units started	L.L.L. A.r., thousands	1,703	1,747	1,663	1,598	1,792	1,849	1,631	1,895	-11.8	16.2	-3.9	12.1	28
*29. Building permits, new private housing units	L.L.L. 1967=100	129.4	133.3	121.4	123.7	134.6	132.5	129.3	141.9	-2.4	9.7	1.9	8.8	29
89. Residential fixed investment in 1972 dollars	L.L.L. A.r., bil. dol.	53.7	60.2	60.1	59.2	59.1	...	...	...	...	...	-1.5	-0.2	89
B5. Inventories and Inventory Investment														
Inventory Investment:														
30. Change in business inventories in 1972 dollars ⁴	L.L.L. do	-3.6	24.8	30.6	16.8	20.7	...	...	...	...	...	-13.8	3.9	30
*36. Change in milg. and trade inventories on hand and on order in 1972 dollars (smoothed) ⁵	L.L.L. do	1.98	21.29	16.86	11.39	NA	3.18	6.76	NA	3.58	NA	-5.47	NA	36
31. Change in milg. and trade inventories, book value ⁶	L.L.L. do	11.1	53.2	52.2	31.8	NA	28.2	18.6	NA	-9.6	NA	-20.4	NA	31
38. Change in mfrs.' inventories, materials and supplies on hand and on order, book value ⁷	L.L.L. Bil. dol.	1.45	0.71	0.79	-1.68	NA	0.65	-0.48	NA	-1.13	NA	-2.47	NA	38
Inventories on Hand and on Order:														
71. Milg. and trade inventories, book value ⁸	L.L.G.L. Bil. dol., EOP	520.28	573.43	565.48	573.43	NA	575.78	577.33	NA	0.3	NA	1.4	NA	71
70. Milg. and trade inventories in 1972 dollars ⁹	L.L.G.L. do	259.02	278.97	276.10	278.97	NA	280.36	281.26	NA	0.3	NA	1.0	NA	70
65. Mfrs.' inventories, finished goods, book value ¹⁰	L.L.G.L. do	80.96	89.69	88.55	89.69	NA	89.69	89.86	NA	0.2	NA	1.3	NA	65
*77. Ratio, milg. and trade inventories to sales in 1972 dollars ¹¹	L.L.G.L. Ratio	1.59	1.54	1.55	1.56	NA	1.56	1.56	NA	0.	NA	0.01	NA	77
78. Mfrs.' inventories, materials and supplies on hand and on order, book value ¹²	L.L.G.L. Bil. dol., EOP	208.73	217.30	222.35	217.30	NA	217.95	217.47	NA	-0.2	NA	-2.3	NA	78
B6. Prices, Costs, and Profits														
Sensitive Commodity Prices:														
98. Change in producer prices, sensitive materials ¹³	L.L.L. Percent	1.24	-0.36	-0.73	-0.10	-1.03	-0.81	-1.69	-0.58	-0.88	1.11	0.63	-0.93	98
23. Spot market prices, raw industrial materials (U) ¹⁴	U.L.L. 1967=100	258.5	278.9	276.6	265.5	253.8	255.8	253.1	252.4	-1.1	-0.3	-4.0	-4.4	23
*99. Change in sensitive materials prices (smoothed) ¹⁵	L.L.L. Percent	1.03	-0.19	-0.88	-0.48	-0.77	-0.52	-0.81	-0.98	-0.29	-0.17	0.40	-0.29	99
Stock Prices:														
*19. Stock prices, 500 common stocks (U) ¹⁶	L.L.L. 1941-43=100	160.41	160.46	160.54	165.19	177.30	171.61	180.88	179.42	5.4	-0.8	2.9	7.3	19
Profits and Profit Margins:														
16. Corporate profits after tax	L.L.L. A.r., bil. dol.	127.4	145.9	141.7	141.0	NA	...	...	...	...	...	-0.5	NA	16
18. Corporate profits after tax in 1972 dollars	L.L.L. do	60.5	68.0	65.7	65.0	NA	...	...	...	...	...	-1.1	NA	18
79. Corporate profits after tax with IVA and CCA ¹⁷	L.L.L. do	149.4	195.9	199.8	203.9	NA	...	...	...	...	...	2.1	NA	79
80. in 1972 dollars	L.L.L. do	71.2	92.0	93.6	95.0	NA	...	...	...	...	...	1.5	NA	80
15. Profits after taxes per dollar of sales, milg. ¹⁸	L.L.L. Cents	4.0	4.6	4.5	4.3	NA	...	...	...	...	...	-0.2	NA	15
26. Ratio, price to unit labor cost, nonfarm business	L.L.L. 1977=100	98.0	99.6	99.7	100.1	99.6	...	...	...	...	...	0.4	-0.5	26
Cash Flows:														
34. Corporate net cash flow	L.L.L. A.r., bil. dol.	318.9	367.3	366.7	375.3	NA	...	...	...	...	...	2.3	NA	34
35. Corporate net cash flow in 1972 dollars	L.L.L. do	149.3	169.2	168.4	171.3	NA	...	...	...	...	...	1.7	NA	35
Unit Labor Costs and Labor Share:														
63. Unit labor cost, business sector	L.L.G.L. 1977=100	156.0	157.7	158.0	158.4	161.4	...	...	...	...	...	0.3	1.9	63
68. Labor cost per unit of real gross domestic product, nonfinancial corporations	L.L.G.L. Dollars	1.409	1.425	1.434	1.438	NA	...	...	...	...	...	0.3	NA	68
62. Labor cost per unit of output, milg. ¹⁹	L.L.G.L. 1967=100	219.6	218.5	216.8	220.8	223.4	223.4	223.3	223.4	0.	0.	1.8	1.2	62
*"b) Actual data as percent of trend" ²⁰	L.L.G.L. Percent	95.4	90.1	88.7	89.2	89.0	89.4	88.9	88.6	-0.5	-0.3	0.5	-0.2	62
64. Compensation of employees as percent of national income ²¹	L.L.G.L. do	75.0	73.4	73.4	73.4	NA	...	...	...	...	...	0.	NA	64
B7. Money and Credit														
Money:														
85. Change in money supply M1 ²²	L.L.L. do	0.78	0.47	0.26	0.42	0.80	0.75	1.17	0.47	0.42	-0.70	0.16	0.38	85
102. Change in money supply M2 ²³	L.C.U. do	0.95	0.67	0.57	0.90	0.81	1.16	0.92	0.34	-0.24	-0.58	0.33	-0.09	102
104. Change in total liquid assets ²⁴	L.L.L. do	0.88	0.92	0.91	0.81	NA	NA	NA	NA	NA	NA	-0.10	NA	104
105. Money supply M1 in 1972 dollars	L.L.L. Bil. dol.	214.0	219.5	220.1	220.0	223.9	222.7	224.5	224.5	0.8	0.	0.	1.8	105
*106. Money supply M2 in 1972 dollars	L.L.L. do	886.2	917.2	919.6	932.1	952.6	949.4	954.8	953.6	0.6	-0.1	1.4	2.2	106
Velocity of Money:														
107. Ratio, GNP to money supply M1 ²⁵	C.C.C. Ratio	6.482	6.720	6.728	6.791	6.725	...	...	...	...	...	0.063	-0.066	107
108. Ratio, personal income to money supply M2 ²⁶	C.L.G.C. do	1.300	1.323	1.328	1.320	1.300	1.304	1.297	1.299	-0.007	0.002	-0.008	-0.020	108
Credit Flows:														
33. Net change in mortgage debt ²⁷	L.L.L. A.r., bil. dol.	37.55	99.73	121.06	60.32	NA	90.72	NA	NA	NA	NA	-60.74	NA	33
112. Net change in business loans ²⁸	L.L.L. do	3.28	53.64	32.31	39.40	33.86	38.78	25.87	36.92	-12.91	11.05	7.09	-5.54	112
113. Net change in consumer installment credit ²⁹	L.L.L. do	47.73	76.36	69.94	74.12	NA	86.68	124.48	NA	37.80	NA	4.18	NA	113
*111. Change in business and consumer credit outstanding ³⁰	A.r., percent	5.7	15.2	14.2	9.9	NA	13.9	10.6	NA	-3.3	NA	-4.3	NA	111
110. Funds raised by private nonfinancial borrowers	L.L.L. A.r., bil. dol.	390.99	447.31	358.89	521.42	NA	...	...	...	...	...	45.3	NA	110
Credit Difficulties:														
39. Delinquency rate, installment loans (inverted) ³¹	L.L.L. Percent, EOP	1.94	2.09	2.10	2.09	NA	NA	NA	NA	NA	NA	0.01	NA	39

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification ¹		Unit of measure	Annual average								Percent change				Series number
			Annual average		3d Q 1984	4th Q 1984	1st Q 1985	Jan. 1985	Feb. 1985	Mar. 1985	Jan. to Feb. 1985	Feb. to Mar. 1985	3d Q to 4th Q 1984	4th Q to 1st Q 1985	
			1981	1984											
I. CYCLICAL INDICATORS—Con.															
B7. Money and Credit—Con.															
Bank Reserves:															
93. Free reserves (inverted) ² (U)	L.U.U.	Nil. dol.	-545	-3,046	-6,418	-3,885	-623	-650	-386	-832	-264	446	-2,533	-3,262	93
94. Borrowings from the Federal Reserve ³ (U)	L.G.U.	do	1,034	3,730	7,061	4,607	1,426	1,395	1,289	1,593	-106	304	-2,454	-3,181	94
Interest Rates:															
119. Federal funds rate ⁴ (U)	L.G.Lg.	Percent	9.09	10.22	11.39	9.27	8.48	8.35	8.50	8.58	0.15	0.08	-2.12	-0.79	119
114. Discount rate on new Treasury bills ⁵ (U)	C.L.G.Lg.	do	8.62	9.57	10.34	8.97	8.18	7.76	8.22	8.57	0.46	0.35	-1.37	-0.79	114
72. Commercial and industrial loans outstanding ⁶ (U)	L.G.Lg.	do	12.25	13.37	13.72	12.63	12.57	12.46	12.39	12.85	-0.07	0.46	-1.09	-0.06	115
115. Yield on long-term Treasury bonds ⁷ (U)	C.L.G.Lg.	do	10.84	11.99	12.34	11.37	11.43	11.15	11.35	11.78	0.20	0.43	-0.97	0.06	116
117. Yield on municipal bonds ⁸ (U)	U.L.G.Lg.	do	9.51	10.10	10.17	10.12	9.64	9.51	9.65	9.77	0.14	0.12	-0.05	-0.48	117
118. Secondary market yields, FHA mortgages ⁹ (U)	C.L.G.Lg.	do	13.11	13.82	14.26	13.11	13.24	13.01	13.27	13.43	0.26	0.16	-1.15	0.13	118
67. Bank rates on short-term business loans ¹⁰ (U)	C.L.G.Lg.	do	10.64	12.02	13.29	11.29	10.10	...	...	...	...	...	-2.00	-1.19	67
*109. Average prime rate charged by banks ¹¹ (U)	L.G.Lg.	do	10.79	12.04	12.99	11.80	10.54	10.61	10.50	10.50	-0.11	0.	-1.19	-1.26	109
Outstanding Debt:															
66. Consumer installment credit outstanding ¹² (U)	L.G.Lg.	bil. dol.	376.01	452.37	433.84	452.37	NA	459.60	469.97	NA	2.3	NA	4.3	NA	66
72. Commercial and industrial loans outstanding ¹³ (U)	L.G.Lg.	bil. dol.	264.66	299.73	308.95	319.58	327.32	324.85	327.01	330.08	0.7	0.9	3.4	2.4	72
*101. Commercial and industrial loans outstanding in 1972 dollars ¹⁴ (U)	L.G.Lg.	do	104.02	115.04	118.45	122.84	126.07	124.90	125.97	127.35	0.9	1.1	3.7	2.6	101
*95. Ratio, consumer installment credit to personal income ¹⁵ (U)	L.G.Lg.	Percent	12.73	13.85	14.06	14.40	NA	14.69	14.97	NA	0.28	NA	0.34	NA	95
II. OTHER IMPORTANT ECONOMIC MEASURES															
B. Prices, Wages, and Productivity															
B1. Price Movements															
310. Implicit price deflator for gross national product ¹⁶ (U)	1972=100		215.3	223.4	224.6	226.1	229.0	...	...	...	...	...	0.7	1.3	310
320. Consumer price index for all urban consumers (CPI-U) (U)	1967=100		298.4	311.1	313.1	315.4	317.4	316.1	317.4	318.8	0.4	0.4	0.7	0.6	320
320c. Change in CPI-U (C/A) ¹⁷ (U)	Percent		0.3	0.3	0.4	0.3	0.3	0.2	0.3	0.5	0.1	0.2	-0.1	0.	320
322. Consumer price index for all urban consumers, food ¹⁸ (U)	1967=100		291.7	302.9	303.7	306.2	308.7	307.7	309.3	309.2	0.5	0.	0.8	0.8	322
330. Producer price index (PPI), all commodities (U)	do		303.1	310.3	310.6	309.9	309.2	309.8	309.2	308.7	-0.2	-0.2	-0.2	-0.2	330
335. PPI, industrial commodities (U)	do		315.7	322.6	323.1	323.4	322.8	323.2	322.5	322.6	-0.2	0.	0.1	-0.2	335
331. PPI, crude materials for further processing (U)	do		323.6	331.0	328.8	327.6	316.6	322.2	316.1	311.5	-1.9	-1.5	-0.4	-3.4	331
332. PPI, intermediate materials, supplies, and components (U)	do		312.3	320.0	320.4	320.6	319.2	320.4	318.9	318.4	-0.5	-0.2	0.1	-0.4	332
333. PPI, capital equipment (U)	do		287.2	294.1	295.3	295.6	298.4	297.0	298.4	299.7	0.5	0.4	0.1	0.9	333
334. PPI, finished consumer goods (U)	do		284.6	290.4	290.3	290.8	290.7	291.1	290.3	290.7	-0.3	0.1	0.2	0.	334
B2. Wages and Productivity															
340. Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹⁹ (U)	1977=100		155.3	162.8	161.0	162.1	163.7	162.8	163.8	164.4	0.6	0.4	0.7	1.0	340
341. Real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ²⁰ (U)	do		94.8	94.7	94.5	94.4	94.5	94.4	94.6	94.5	0.2	-0.1	-0.1	0.1	341
345. Average hourly compensation, nonfarm business sector ²¹ (U)	do		161.6	168.9	168.9	170.5	172.9	...	...	...	...	...	0.9	1.4	345
346. Real average hourly compensation, nonfarm business sector ²² (U)	do		98.3	98.6	98.1	98.1	98.7	...	...	...	...	...	0.	0.6	346
370. Output per hour, business sector ²³ (U)	do		103.7	107.4	107.2	108.0	107.5	...	...	...	...	...	0.7	-0.5	370
358. Output per hour, nonfarm business sector ²⁴ (U)	do		103.4	106.6	106.3	106.9	106.5	...	...	...	...	...	0.6	-0.4	358
C. Labor Force, Employment, and Unemployment															
441. Civilian labor force ²⁵ (U)	Millions		111.55	113.54	113.75	114.18	115.16	114.88	115.08	115.51	0.2	0.4	0.4	0.9	441
442. Civilian employment ²⁶ (U)	do		100.83	105.00	105.31	105.95	106.73	106.39	106.68	107.12	0.3	0.4	0.6	0.7	442
37. Number of persons unemployed ²⁷ (U)	Thousands		10,717	8,539	8,447	8,233	8,426	8,484	8,399	8,396	-1.0	0.	-2.5	2.3	37
444. Number unemployed, males 20 years and over ²⁸ (U)	do		5,257	3,932	3,846	3,738	3,768	3,798	3,774	3,731	-0.6	-1.1	-2.8	0.8	444
445. Number unemployed, females 20 years and over ²⁹ (U)	do		3,632	3,107	3,129	3,051	3,155	3,161	3,126	3,179	-1.1	1.7	-2.5	3.4	445
446. Number unemployed, both sexes 16-19 years of age ³⁰ (U)	do		1,829	1,499	1,472	1,444	1,503	1,525	1,499	1,485	-1.7	-0.9	-1.9	4.1	446
447. Number unemployed, full-time workers ³¹ (U)	do		9,075	7,057	6,958	6,837	6,913	6,963	6,954	6,821	-0.1	-1.9	-1.7	1.1	447
Civilian Labor Force Participation Rates:															
451. Males 20 years and over ³² (U)	Percent		78.5	78.3	78.3	78.3	78.2	78.2	78.2	78.2	0.	0.	0.	-0.1	451
452. Females 20 years and over ³³ (U)	do		53.1	53.7	53.8	53.9	54.6	54.4	54.5	54.8	0.1	0.3	0.1	0.7	452
453. Both sexes 16-19 years of age ³⁴ (U)	do		53.5	53.9	53.9	53.8	55.6	55.2	55.7	56.0	0.5	0.3	-0.1	1.8	453
D. Government Activities															
D1. Receipts and Expenditures															
500. Federal Government surplus or deficit ³⁵ (U)	A.r., bil. dol.		-178.6	-175.8	-180.6	-197.8	NA	...	...	...	...	...	-17.2	NA	500
501. Federal Government receipts ³⁶ (U)	do		641.1	704.7	706.2	721.9	NA	...	...	...	...	...	2.2	NA	501
502. Federal Government expenditures ³⁷ (U)	do		819.7	880.5	886.8	919.7	935.0	...	...	...	...	...	3.7	1.7	502
510. State and local government surplus or deficit ³⁸ (U)	do		44.1	52.9	47.6	55.6	NA	...	...	...	...	...	8.0	NA	510
511. State and local government receipts ³⁹ (U)	do		478.2	523.6	524.6	539.7	NA	...	...	...	...	...	2.9	NA	511
512. State and local government expenditures ⁴⁰ (U)	do		434.1	470.7	477.0	484.0	492.3	...	...	...	...	...	1.5	1.7	512
D2. Defense Indicators															
517. Defense Department gross obligations incurred ⁴¹ (U)	Mill. dol.		20,635	22,437	22,092	25,466	NA	22,492	20,377	NA	-9.4	NA	15.3	NA	517
525. Defense Department prime contract awards ⁴² (U)	do		10,787	12,942	11,396	15,157	NA	13,405	12,805	NA	-4.5	NA	33.0	NA	525
548. Mfrs.: new orders, defense products ⁴³ (U)	do		6,773	7,452	7,664	7,569	7,487	11,061	5,089	6,310	-54.0	24.0	-1.2	-1.1	548
557. Industrial production, defense and space equipment ⁴⁴ (U)	1967=100		119.9	135.6	137.4	142.7	146.2	145.8	145.9	146.9	0.1	0.7	3.9	2.5	557
570. Employment, defense products industries ⁴⁵ (U)	Thousands		1,355	1,436	1,453	1,481	NA	1,505	1,516	NA	0.7	NA	1.9	NA	570
564. Federal Government purchases for national defense ⁴⁶ (U)	A.r., bil. dol.		200.5	221.5	220.3	231.6	234.5	...	...	...	...	...	5.1	1.3	564
E. U.S. International Transactions															
E1. Merchandise Trade															
602. Exports, excluding military aid shipments ⁴⁷ (U)	Mill. dol.		16,722	18,137	18,496	18,649	NA	19,401	17,853	NA	-8.0	NA	0.8	NA	602
604. Exports of domestic agricultural products ⁴⁸ (U)	do		3,011	3,146	3,137	3,118	NA	2,945	2,843	NA	-3.5	NA	-0.6	NA	604
606. Exports of nonferrous metal machinery ⁴⁹ (U)	do		3,536	3,875	3,769	4,013	NA	4,247	3,970	NA	-6.5	NA	6.5	NA	606
612. General imports ⁵⁰ (U)	do		21,513	27,132	28,870	26,682	NA	28,297	27,985	NA	-1.1	NA	-7.6	NA	612
614. Imports of petroleum and petroleum products ⁵¹ (U)	do		4,340	4,689	4,319	4,314	NA	4,005	3,833	NA	-4.3	NA	-0.1	NA	614
616. Imports of automobiles and parts ⁵² (U)	do		2,937	3,787	4,007	3,716	NA	4,033	4,999	NA	24.0	NA	-7.3	NA	616

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title	Unit	Basic data ¹								Percent change				Series number
		Annual average			4th Q 1983	1st Q 1984	2d Q	3d Q 1984	4th Q 1984	1st Q	2d Q to 3d Q 1984	3d Q to 4th Q 1984	4th Q to 1st Q 1985	
		1983	1984	1984										
II. OTHER IMPORTANT ECONOMIC MEASURES—Con.														
E2. Goods and Services Movements Except Transfers Under Military Grants														
667. Balance on goods and services ²	Bil. dol.	-0.28	-8.23	-22.61	-14.13	-17.52	-22.55	-30.74	-19.64	NA	-8.19	11.10	NA	667
668. Exports of goods and services	do	87.36	83.05	90.59	84.91	90.65	88.86	91.05	91.78	NA	2.5	0.8	NA	668
669. Imports of goods and services	do	87.65	91.28	113.20	99.04	108.18	111.41	121.79	111.43	NA	9.3	-8.5	NA	669
622. Balance on merchandise trade ³	do	-9.12	-15.26	-26.86	-19.41	-25.81	-25.80	-32.94	-22.88	NA	-7.14	10.06	NA	622
618. Merchandise exports, adjusted	do	52.80	50.06	55.08	51.83	53.92	54.55	55.62	56.26	NA	2.0	1.2	NA	618
620. Merchandise imports, adjusted	do	61.92	65.33	81.94	71.24	79.73	80.35	88.56	79.14	NA	10.2	-10.6	NA	620
651. Income on U.S. investment abroad	do	20.96	19.25	21.90	19.61	23.30	20.82	21.66	21.85	NA	4.0	0.9	NA	651
652. Income on foreign investment in the United States	do	14.01	13.37	17.38	14.49	15.55	17.36	18.78	17.81	NA	8.2	-5.2	NA	652
E. National Income and Product														
A1. GDP and Personal Income														
200. Gross national product	A.r., bil. dol.	3069.3	3304.8	3662.8	3431.7	3553.3	3644.7	3694.6	3758.7	3819.9	1.4	1.7	1.6	200
50. Gross national product in 1972 dollars	do	1480.0	1534.7	1639.3	1572.7	1610.9	1638.8	1645.2	1662.4	1668.0	0.4	1.0	0.3	50
217. Per capita gross national product in 1972 dollars	A.r., dollars	6,370	6,543	6,926	6,681	6,829	6,933	6,943	6,998	7,006	0.1	0.8	0.1	217
213. Final sales in 1972 dollars	A.r., bil. dol.	1490.4	1538.3	1614.5	1565.4	1579.3	1618.5	1614.6	1645.6	1647.3	-0.2	1.9	0.1	213
224. Disposable personal income	do	2180.5	2340.1	2576.8	2428.6	2502.2	2554.3	2606.4	2644.5	2652.6	2.0	1.5	0.3	224
225. Disposable personal income in 1972 dollars	do	1058.3	1095.4	1169.0	1124.3	1147.6	1165.3	1176.5	1186.7	1181.4	1.0	0.9	-0.4	225
227. Per capita disposable personal income in 1972 dollars	A.r., dollars	4,555	4,670	4,939	4,776	4,865	4,930	4,965	4,996	4,962	0.7	0.6	-0.7	227
A2. Personal Consumption Expenditures														
230. Total	A.r., bil. dol.	1984.9	2155.9	2341.8	2230.2	2276.5	2332.7	2361.4	2396.5	2442.8	1.2	1.5	1.9	230
231. Total in 1972 dollars	do	963.3	1009.2	1062.4	1032.4	1044.1	1064.2	1065.9	1075.4	1087.9	0.2	0.9	1.2	231
232. Durable goods	do	245.1	279.8	318.8	299.8	310.9	320.7	317.2	326.3	333.1	-1.1	2.9	2.1	232
233. Durable goods in 1972 dollars	do	140.5	157.5	178.0	167.2	173.7	178.6	177.0	182.9	186.0	-0.9	3.3	1.7	233
236. Nondurable goods	do	757.5	801.7	856.9	823.0	841.3	858.3	861.4	866.5	877.9	0.4	0.6	1.3	236
238. Nondurable goods in 1972 dollars	do	363.1	376.3	393.5	383.2	387.1	396.6	395.5	395.0	399.1	-0.3	-0.1	1.0	238
237. Services	do	982.2	1074.4	1166.1	1107.5	1124.4	1153.7	1182.8	1203.8	1231.8	2.5	1.8	2.3	237
239. Services in 1972 dollars	do	459.8	475.4	490.8	482.0	483.4	488.9	493.5	497.5	502.9	0.9	0.8	1.1	239
A3. Gross Private Domestic Investment														
240. Total	do	414.9	471.6	637.8	540.0	623.8	627.0	662.8	637.8	657.4	5.7	-3.8	3.1	240
241. Total in 1972 dollars	do	194.3	221.0	289.9	249.5	285.5	283.9	300.2	289.9	295.5	5.7	-3.4	1.9	241
242. Fixed investment	do	441.0	485.1	579.6	527.3	550.0	576.4	591.0	601.1	610.8	2.5	1.7	1.6	242
243. Fixed investment in 1972 dollars	do	204.7	224.6	265.1	242.2	253.9	263.7	269.6	273.1	274.8	2.2	1.3	0.6	243
245. Change in business inventories ⁴	do	-26.1	-13.5	58.2	12.7	73.8	50.6	71.8	36.6	46.6	21.2	-35.2	10.0	245
30. Change in business inventories in 1972 dollars ⁵	do	-10.4	-3.6	24.8	7.2	31.6	20.3	30.6	16.8	20.7	10.3	-13.8	3.9	30
M. Government Purchases of Goods and Services														
260. Total	do	650.5	685.5	747.4	691.4	704.4	743.7	761.0	780.5	792.6	2.3	2.6	1.6	260
261. Total in 1972 dollars	do	292.7	291.9	302.1	288.8	289.5	302.1	306.1	310.5	310.6	1.3	1.4	0.1	261
262. Federal Government	do	258.9	269.7	295.4	266.3	267.6	296.4	302.0	315.7	320.2	1.9	4.5	1.4	262
263. Federal Government in 1972 dollars	do	117.0	116.2	122.5	113.0	112.2	123.2	125.0	129.6	129.3	1.5	3.7	-0.2	263
266. State and local government	do	391.5	415.8	452.0	425.1	436.8	447.4	458.9	464.8	472.5	2.6	1.3	1.7	266
267. State and local government in 1972 dollars	do	175.7	175.7	179.6	175.8	177.3	178.9	181.1	180.9	181.3	1.2	-0.1	0.2	267
A5. Foreign Trade														
250. Net exports of goods and services ²	do	19.0	-8.3	-64.2	-29.8	-51.5	-58.7	-90.6	-56.0	-73.0	-31.9	34.6	-17.0	250
251. Net exports of goods and services in 1972 dollars ³	do	29.7	12.6	-15.0	2.0	-8.3	-11.4	-27.0	-13.4	-26.1	-15.6	13.6	-12.7	251
252. Exports of goods and services	do	348.4	336.2	364.3	346.1	358.9	362.4	368.6	367.2	361.4	1.7	-0.4	-1.6	252
256. Exports of goods and services in 1972 dollars	do	147.6	139.5	146.0	141.0	144.9	144.7	147.4	147.1	144.0	1.9	-0.2	-2.1	256
253. Imports of goods and services	do	329.4	344.4	428.5	375.9	410.4	421.1	459.3	423.2	434.4	9.1	-7.9	2.6	253
257. Imports of goods and services in 1972 dollars	do	118.0	126.9	161.1	139.1	153.2	156.2	174.4	160.5	170.1	11.7	-8.0	6.0	257
A6. National Income and Its Components														
220. National income	do	2446.8	2646.7	2959.9	2766.5	2873.5	2944.8	2984.9	3036.3	NA	1.4	1.7	NA	220
280. Compensation of employees	do	1864.2	1984.9	2173.2	2055.4	2113.4	2159.2	2191.9	2228.1	2272.7	1.5	1.7	2.0	280
282. Proprietors' income with IVA and CCAj	do	111.1	121.7	154.4	131.9	154.9	149.8	153.7	159.1	156.7	2.6	3.5	-1.5	282
284. Rental income of persons with CCAj	do	51.5	58.3	62.5	60.4	61.0	62.0	63.0	64.1	65.2	1.6	1.7	1.7	284
286. Corporate profits before tax with IVA and CCAj	do	159.1	225.2	285.7	260.0	277.4	291.1	282.8	291.6	NA	-2.9	3.1	NA	286
288. Net interest	do	260.9	256.6	284.1	258.9	266.8	282.8	293.5	293.4	288.8	3.8	0.	-1.6	288
A7. Saving														
290. Gross saving	do	408.8	437.2	551.8	485.7	543.9	551.0	556.4	556.0	NA	1.0	-0.1	NA	290
295. Business saving	do	388.0	453.6	518.6	486.4	498.8	515.3	525.3	535.2	NA	1.9	1.9	NA	295
292. Personal saving	do	136.0	118.1	156.1	128.7	152.5	144.8	164.1	163.0	121.0	13.3	-0.7	-25.8	292
298. Government surplus or deficit ⁶	do	-115.3	-134.5	-122.9	-129.3	-107.4	-109.2	-133.0	-142.2	NA	-23.8	-9.2	NA	298
293. Personal saving rate ⁷	Percent	6.2	5.0	6.1	5.3	6.1	5.7	6.3	6.2	4.6	0.6	-0.1	-1.6	293

NOTE: Series are seasonally adjusted except for those, indicated by @, that appear to contain no seasonal movement. Series indicated by an asterisk (*) are included in the major composite indexes. Dollar values are in current dollars unless otherwise specified. For complete series titles and sources, see "Titles and Sources of Series" at the back of this issue. NA, not available; EOP, end of period; A.r., annual rate; S/A, seasonally adjusted (used for special emphasis); IVA, inventory valuation adjustment; CCAj, capital consumption adjustment.

¹ The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; Lg, lagging; U, unclassified.

² For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

³ Differences rather than percent changes are shown for this series.

⁴ Inverted series. Since this series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁵ End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

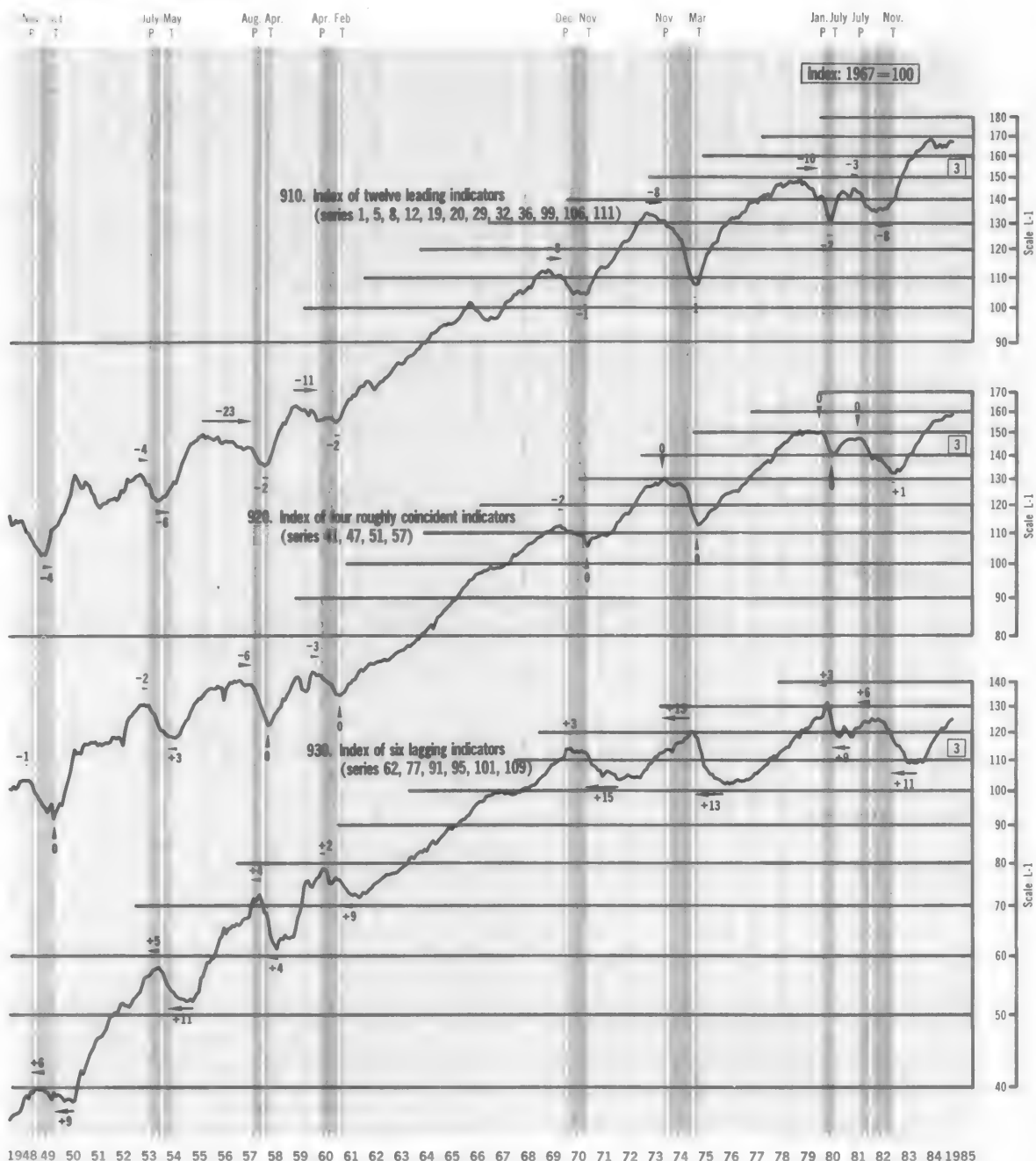
⁶ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

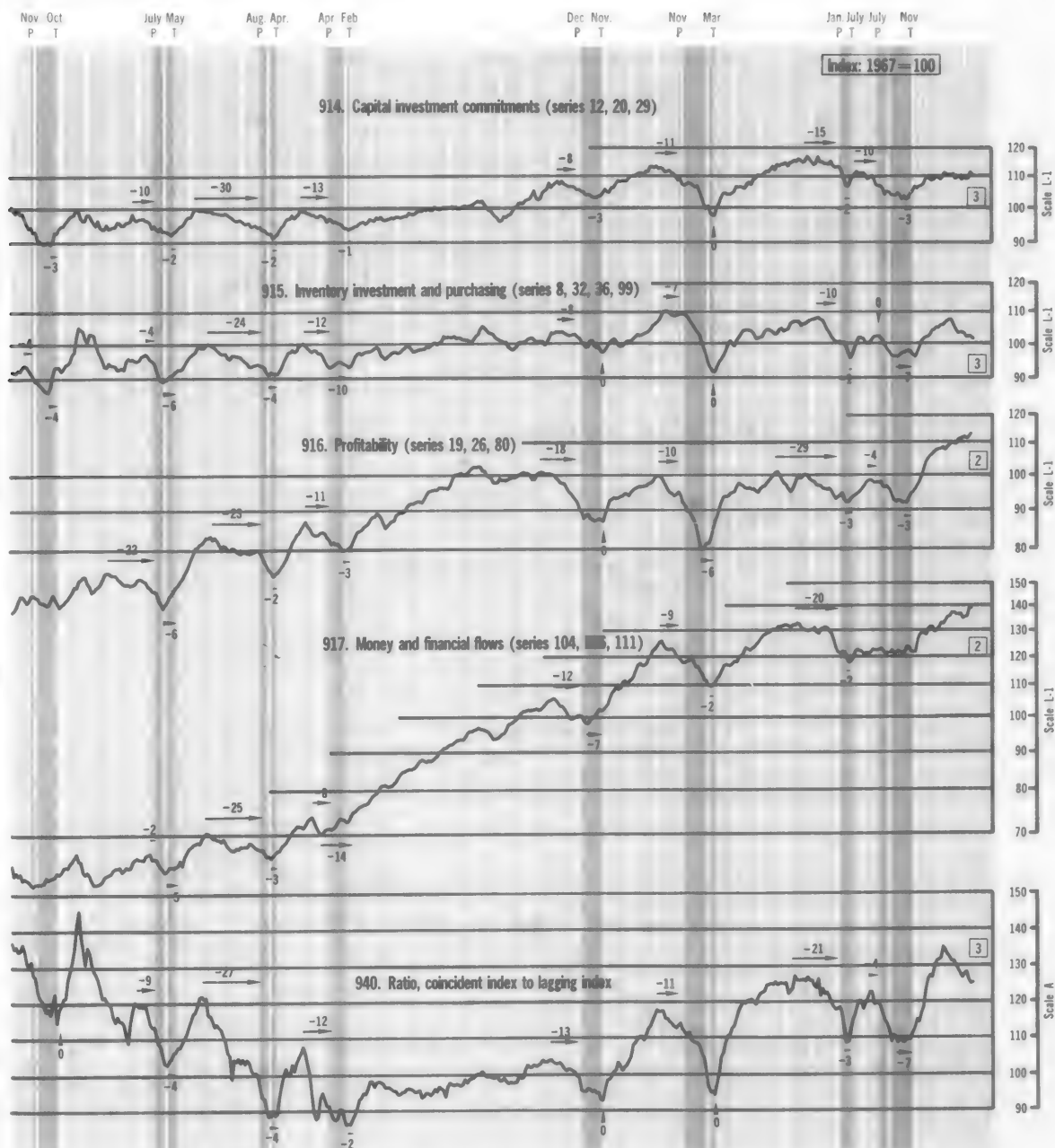


I A

CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

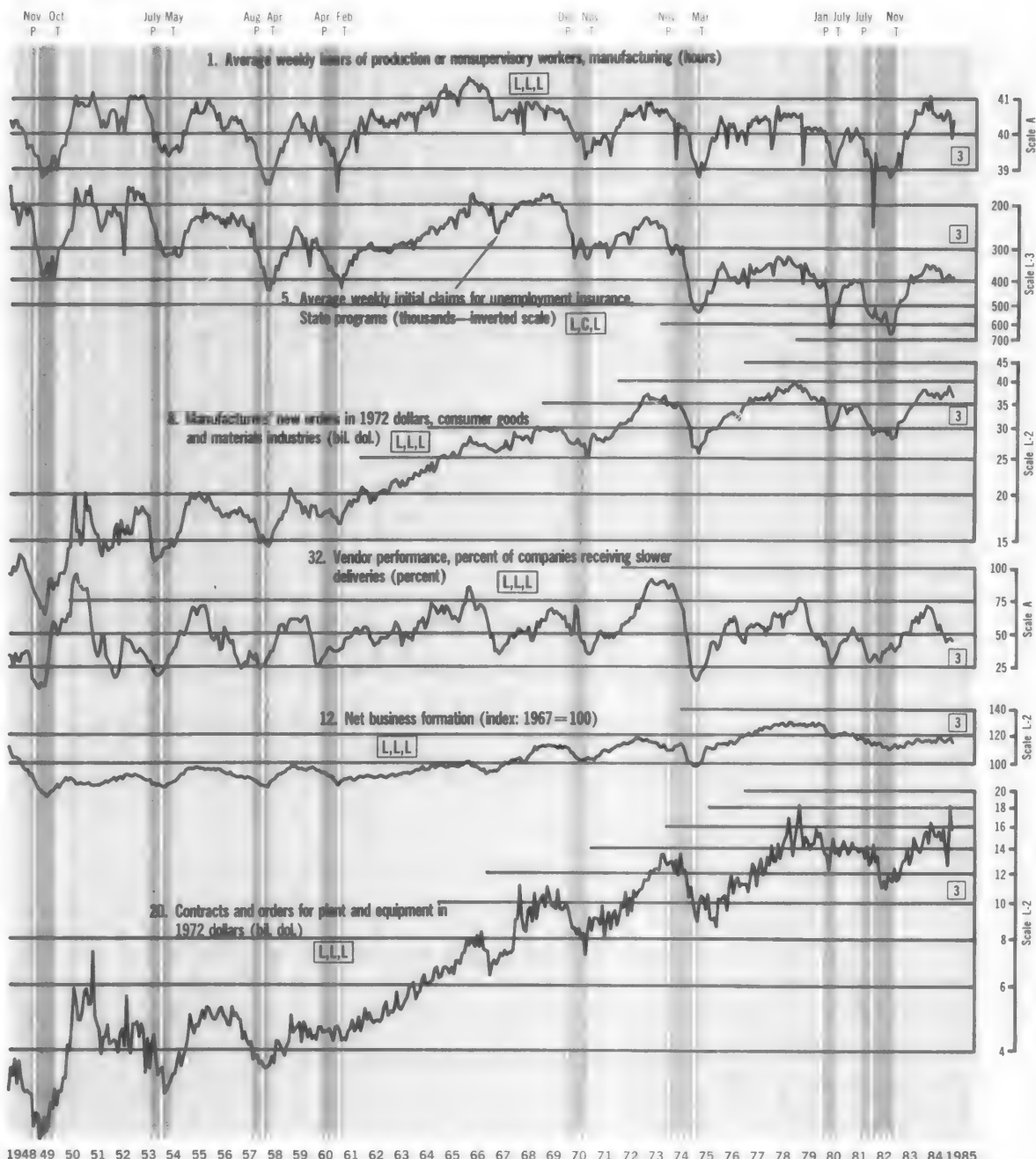
NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates. Current data for these series are shown on page 60.



CYCLICAL INDICATORS

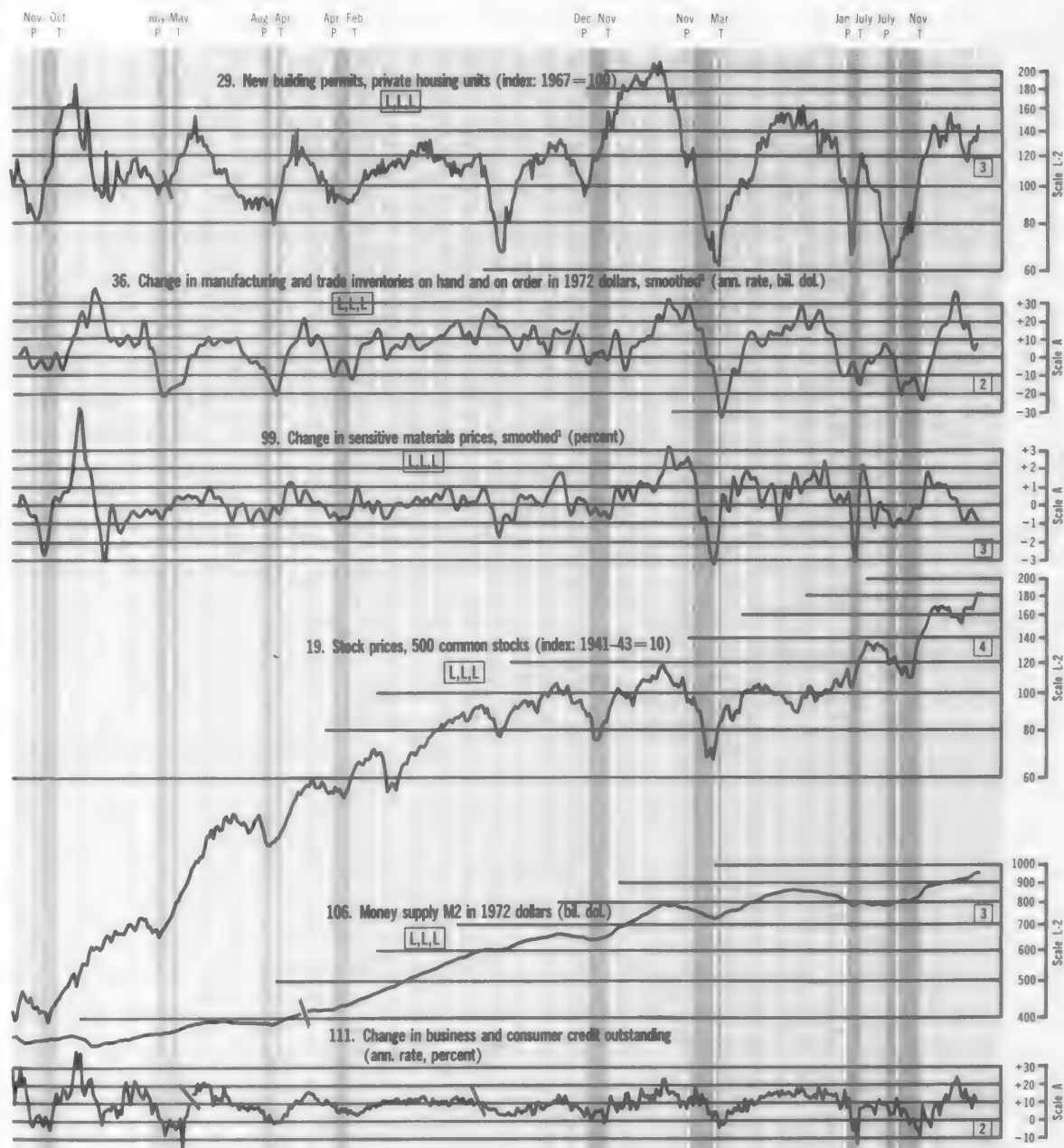
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components



Current data for these series are shown on pages 61, 64, 65, and 66.

Chart A2. Leading Index Components—Continued



1948 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 1985

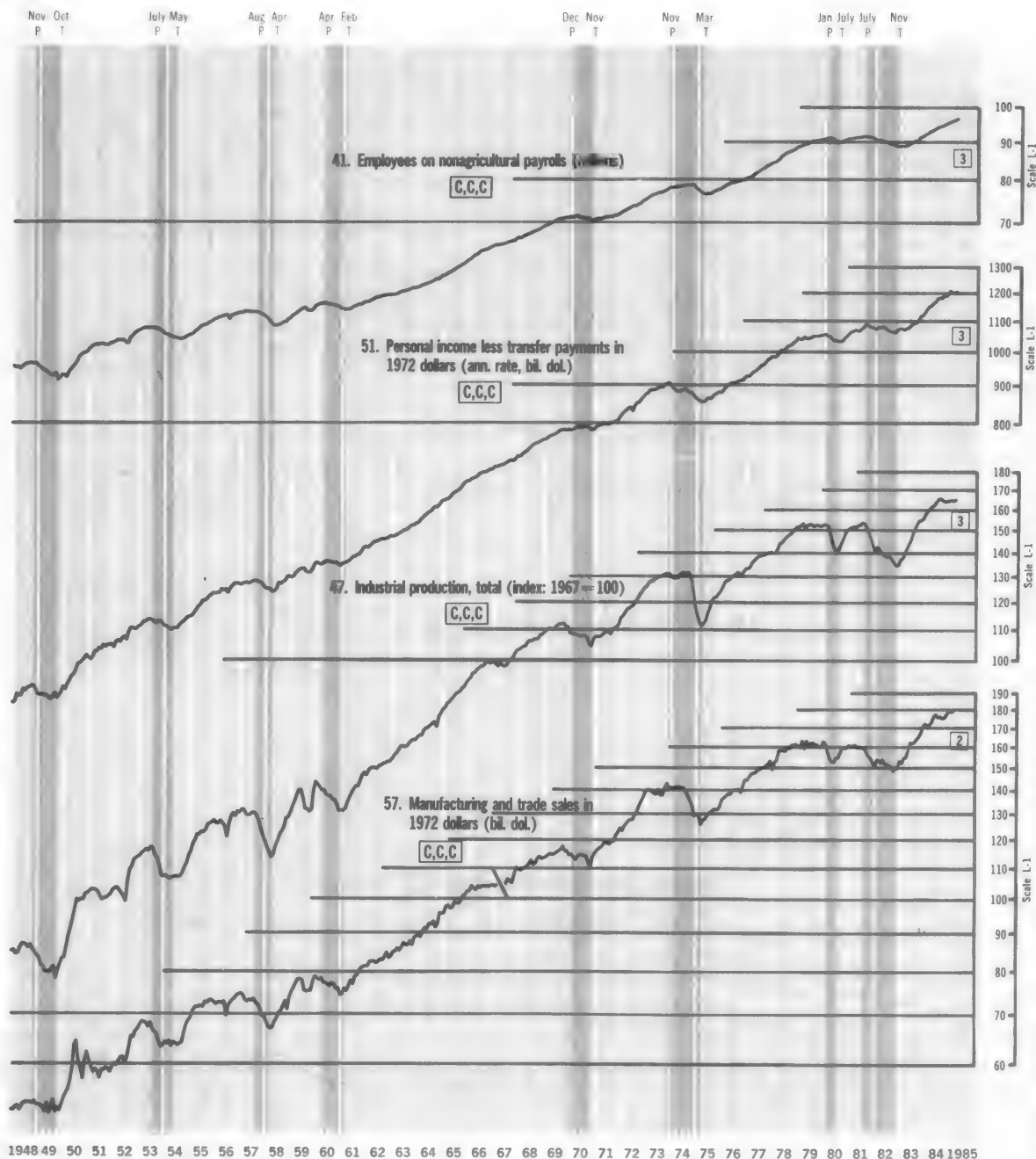
^aThis is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on pages 67, 68, 69, 71, and 72.



CYCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components

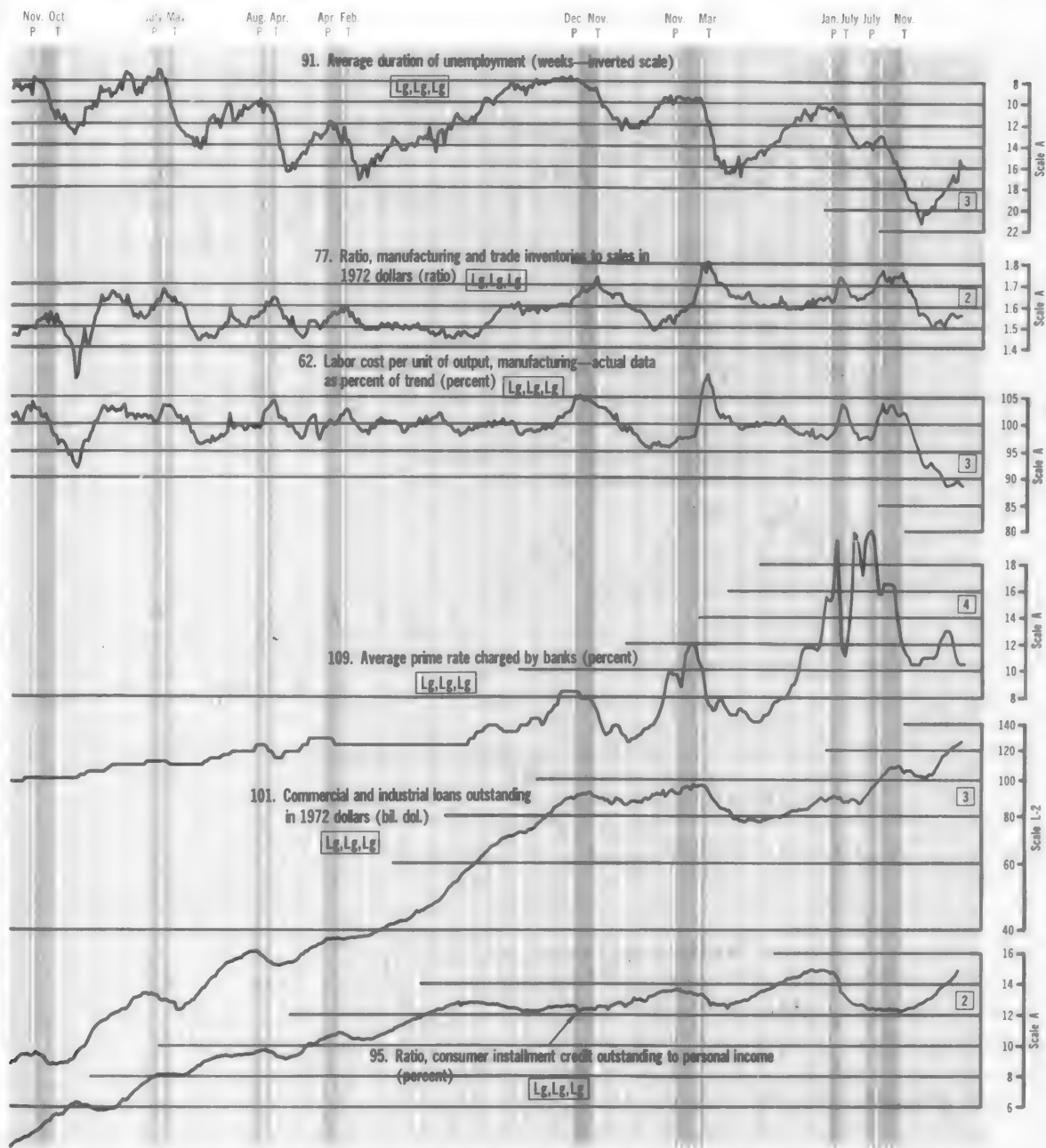




CYCLICAL INDICATORS

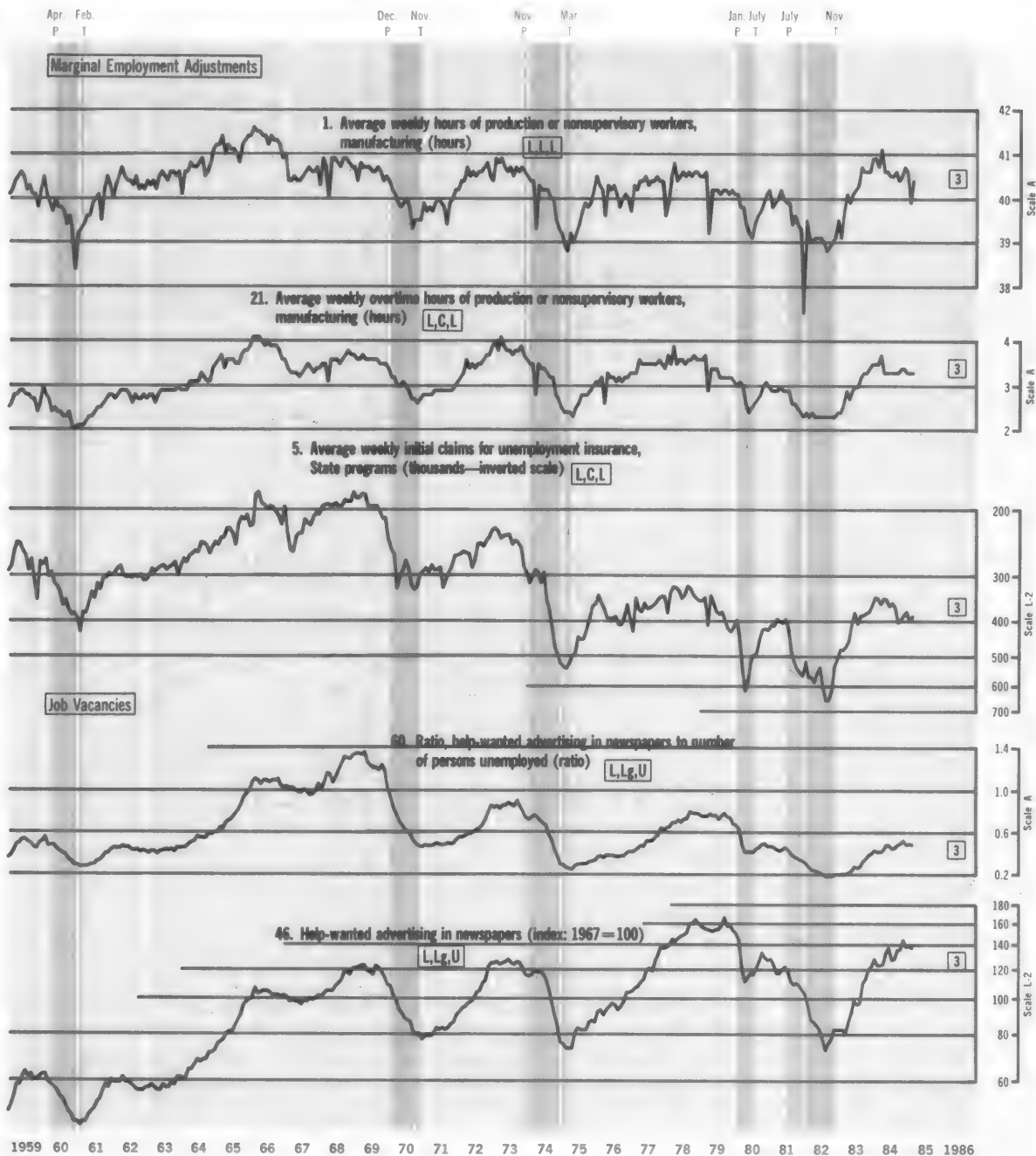
COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A4. Lagging Index Components



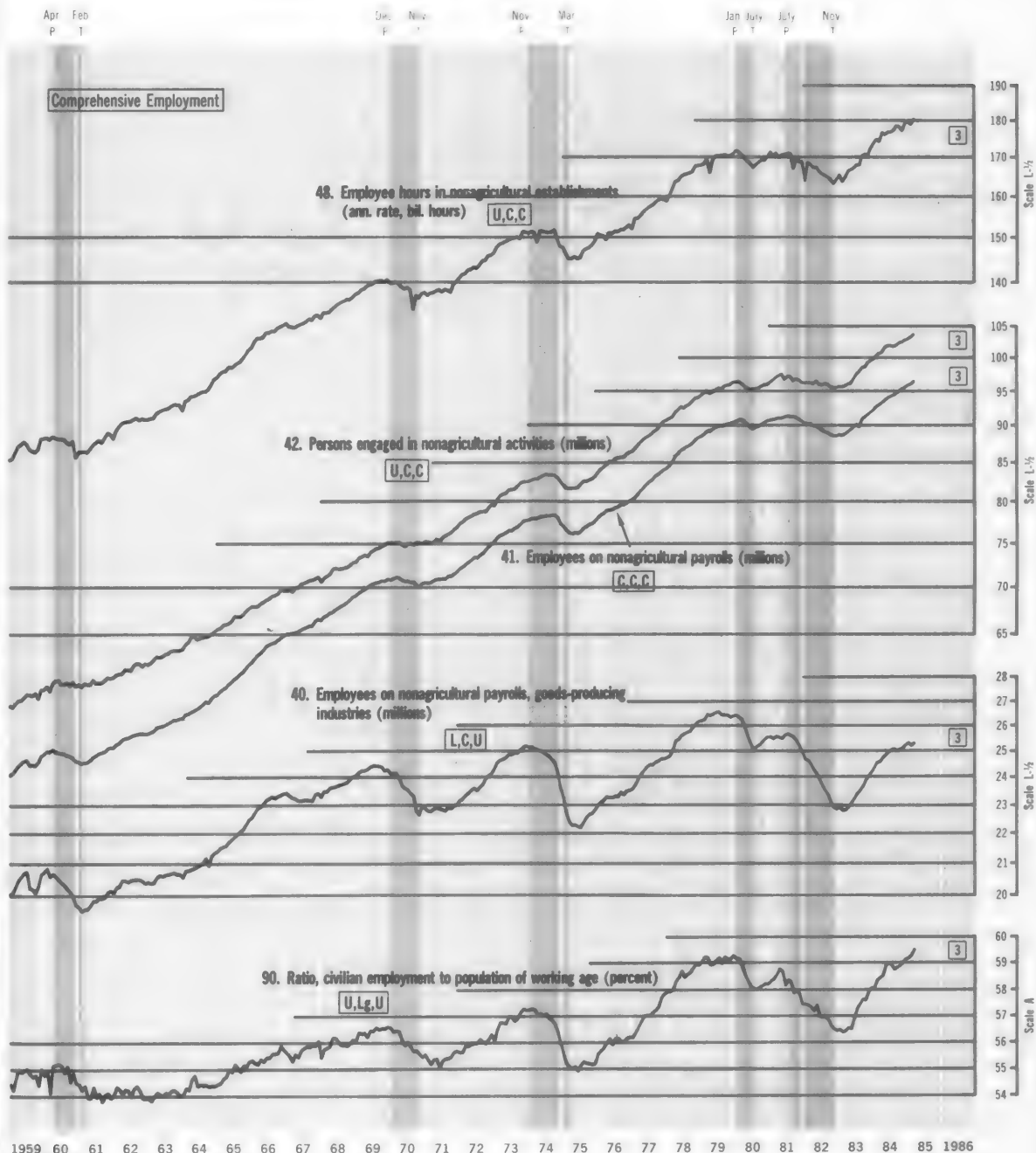
Current data for these series are shown on pages 62, 68, 70, and 73.

Chart B1. Employment and Unemployment



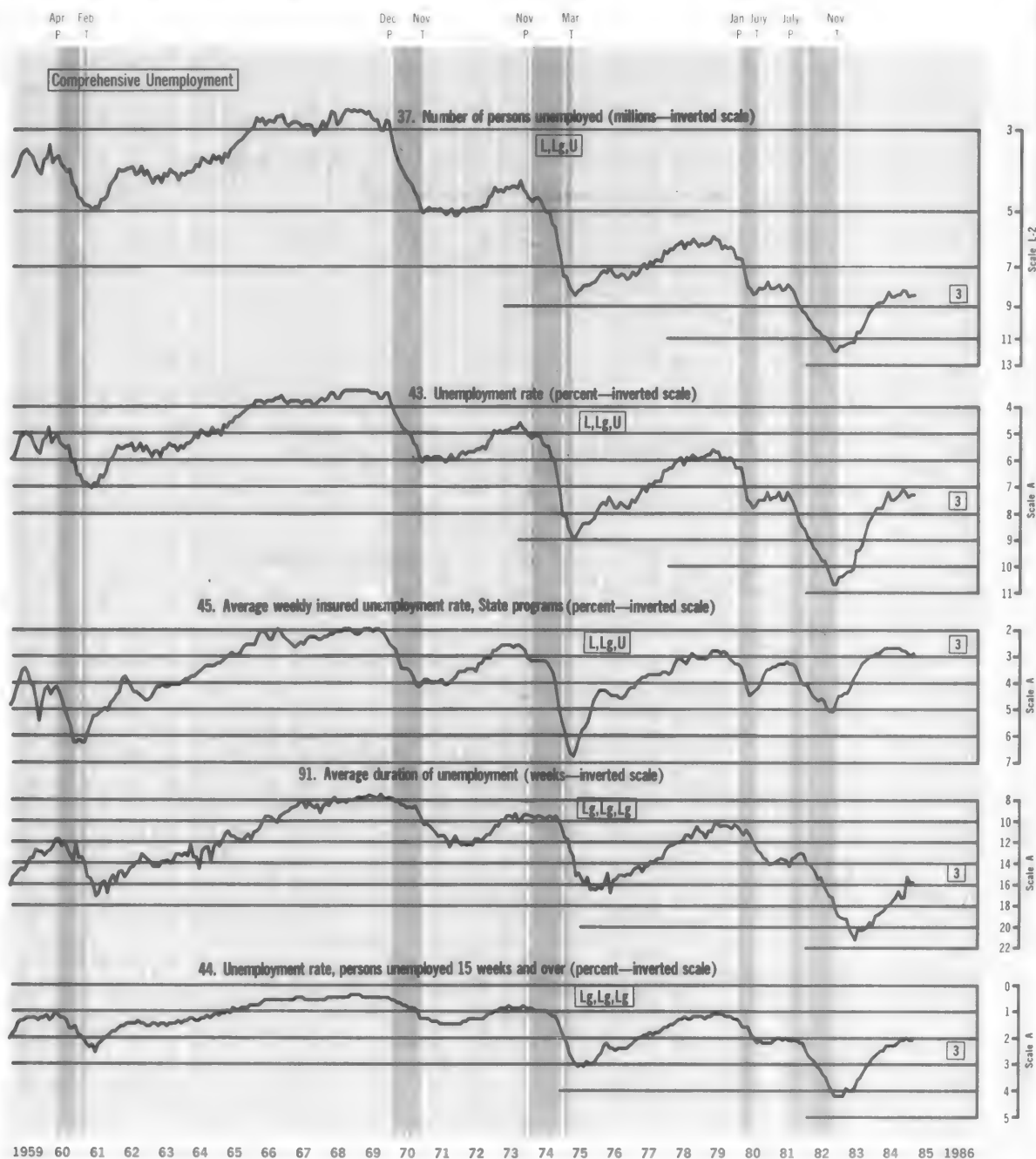
Current data for these series are shown on page 61.

Chart B1. Employment and Unemployment—Continued



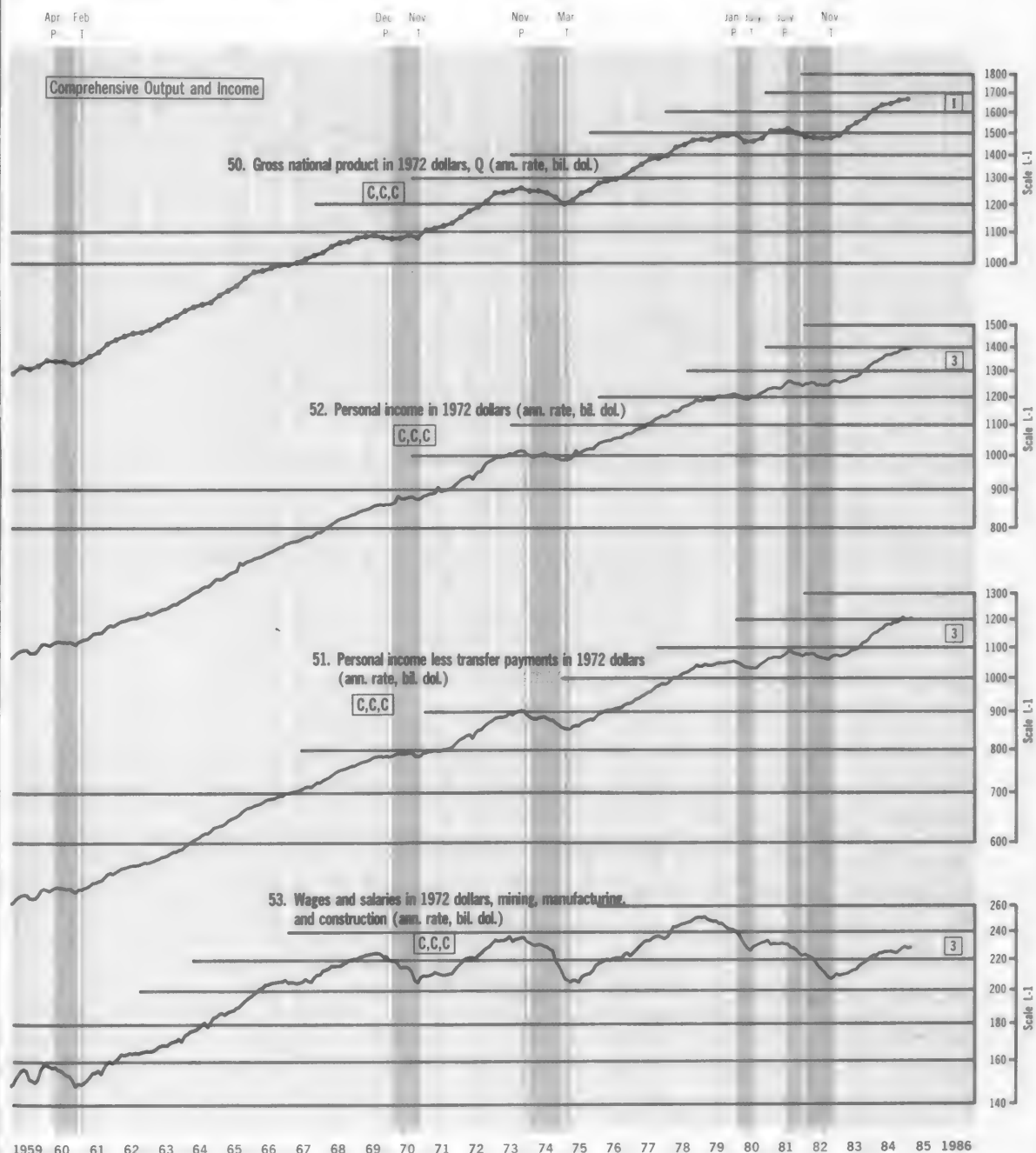
Current data for these series are shown on pages 61 and 62.

Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on page 62.

Chart B2. Production and Income



Current data for these series are shown on page 63.

Chart B2. Production and Income—Continued

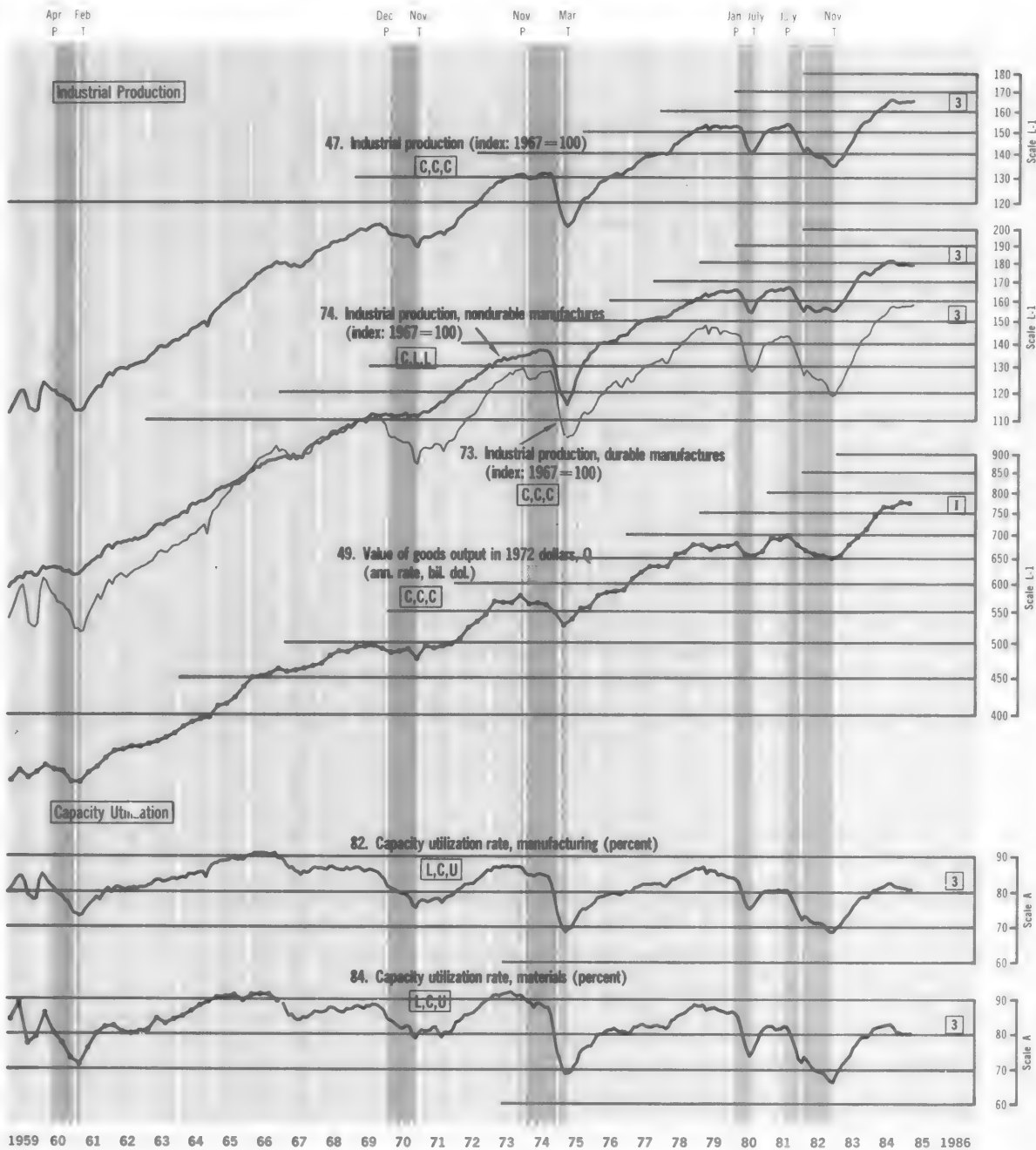


Chart B3. Consumption, Trade, Orders, and Deliveries

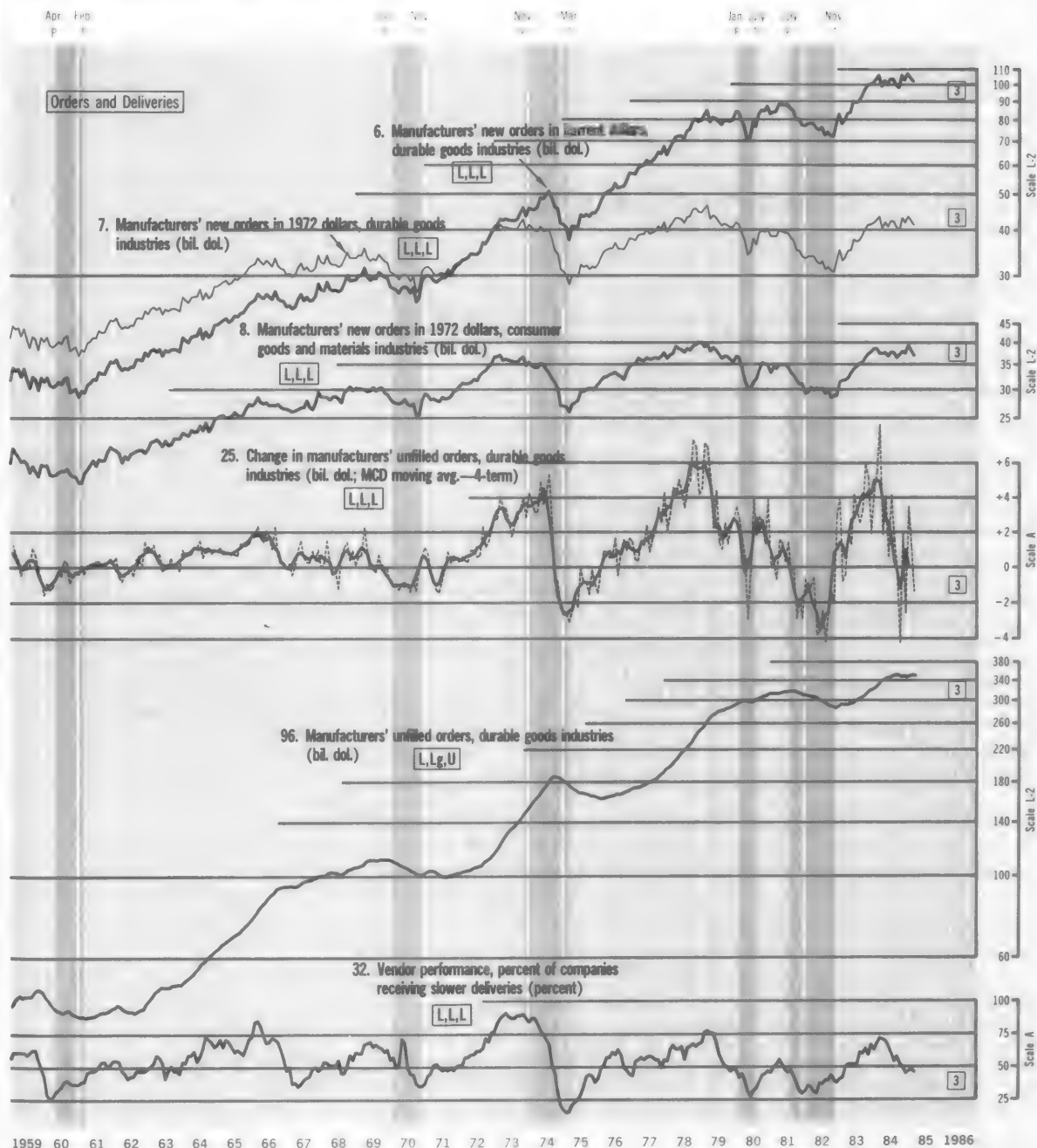


Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

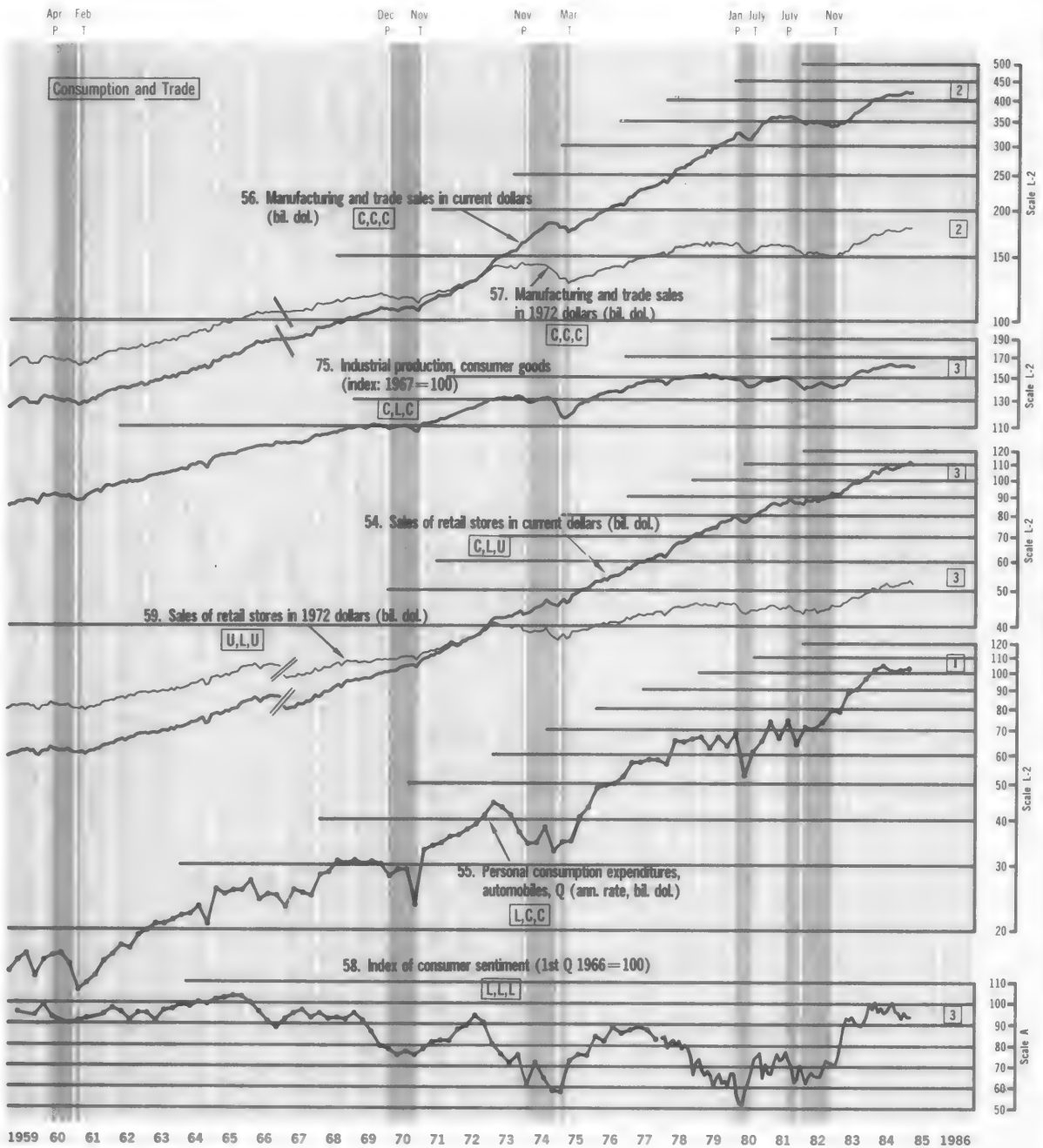
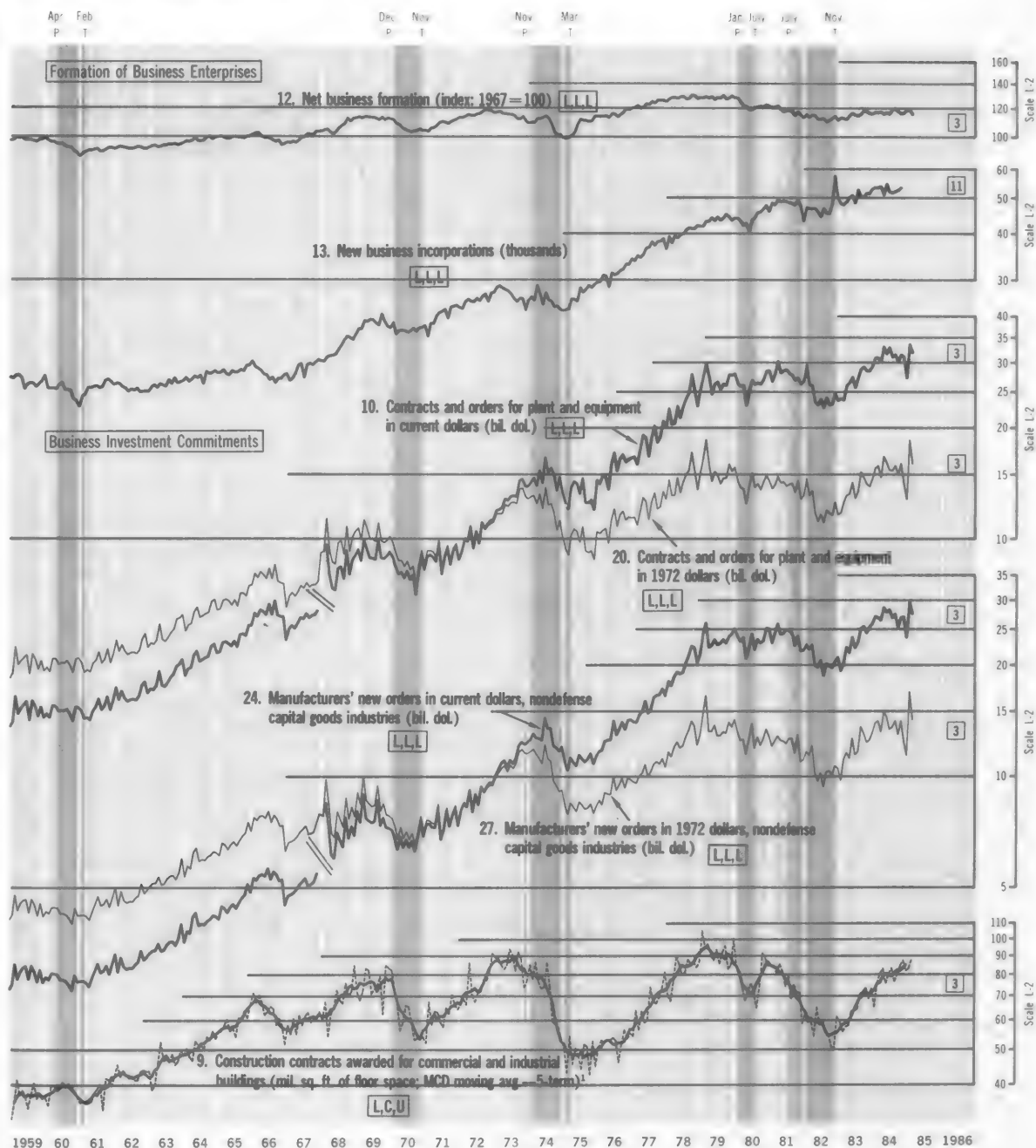


Chart B4. Fixed Capital Investment



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Chart B4. Fixed Capital Investment—Continued

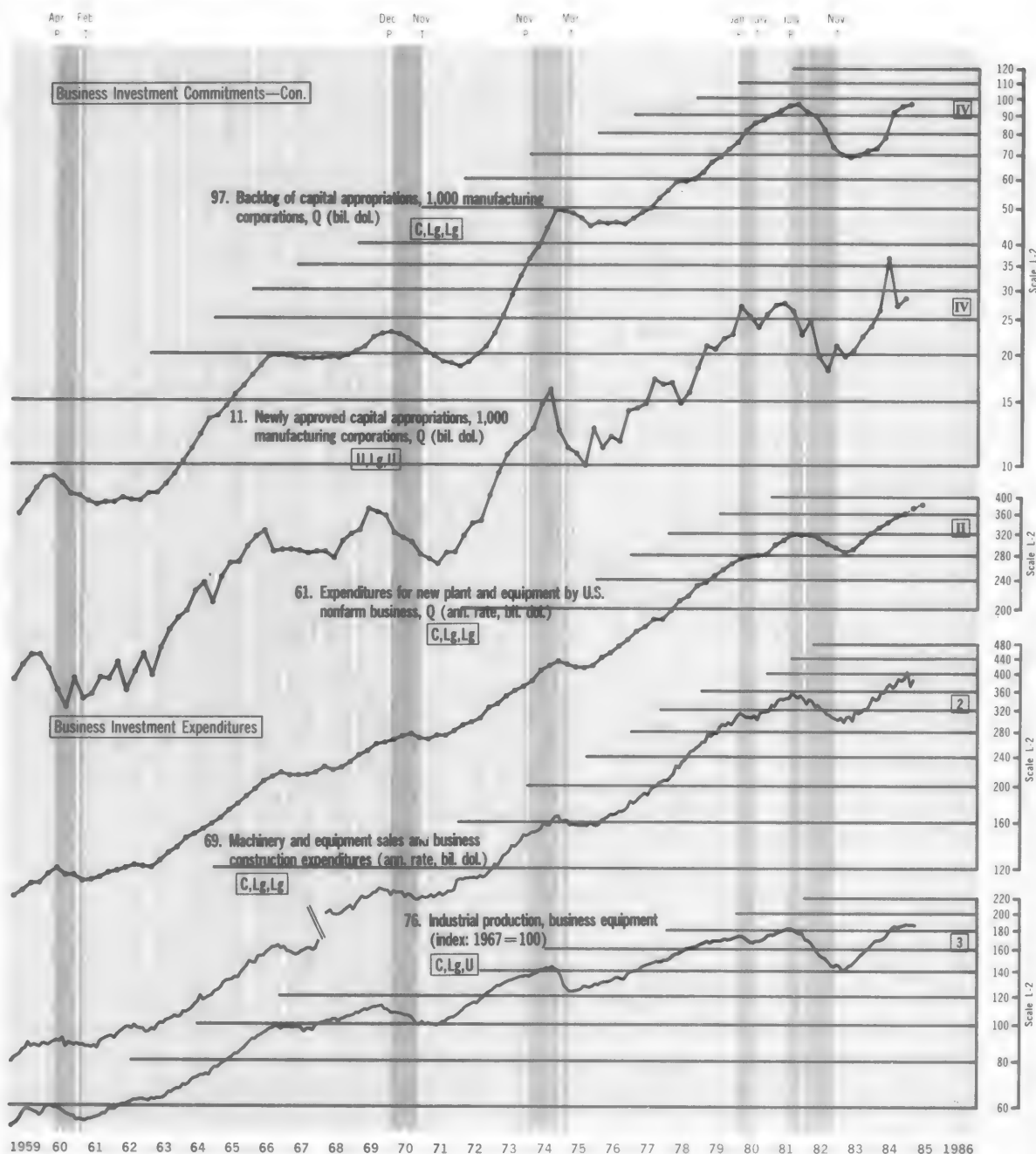
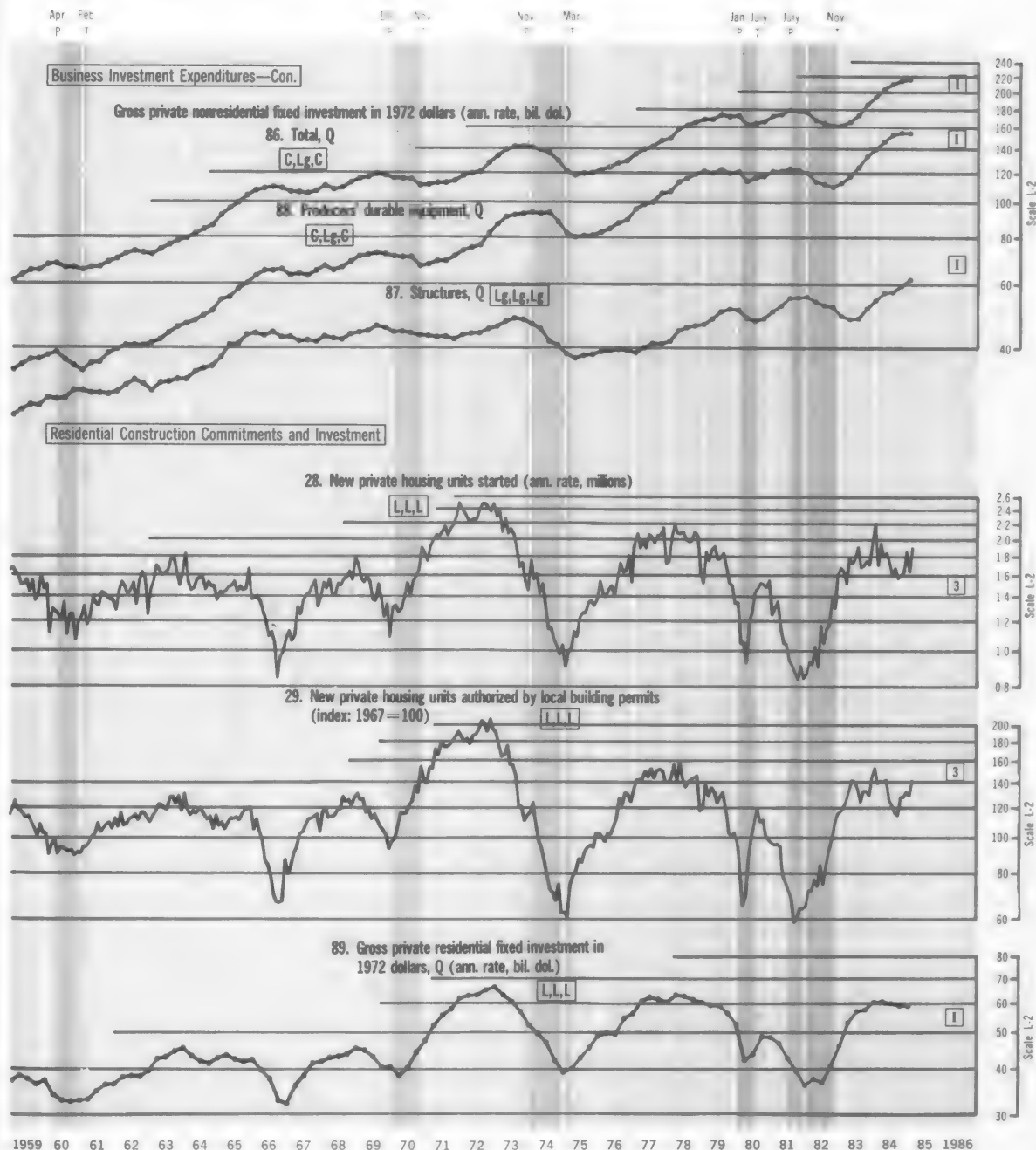
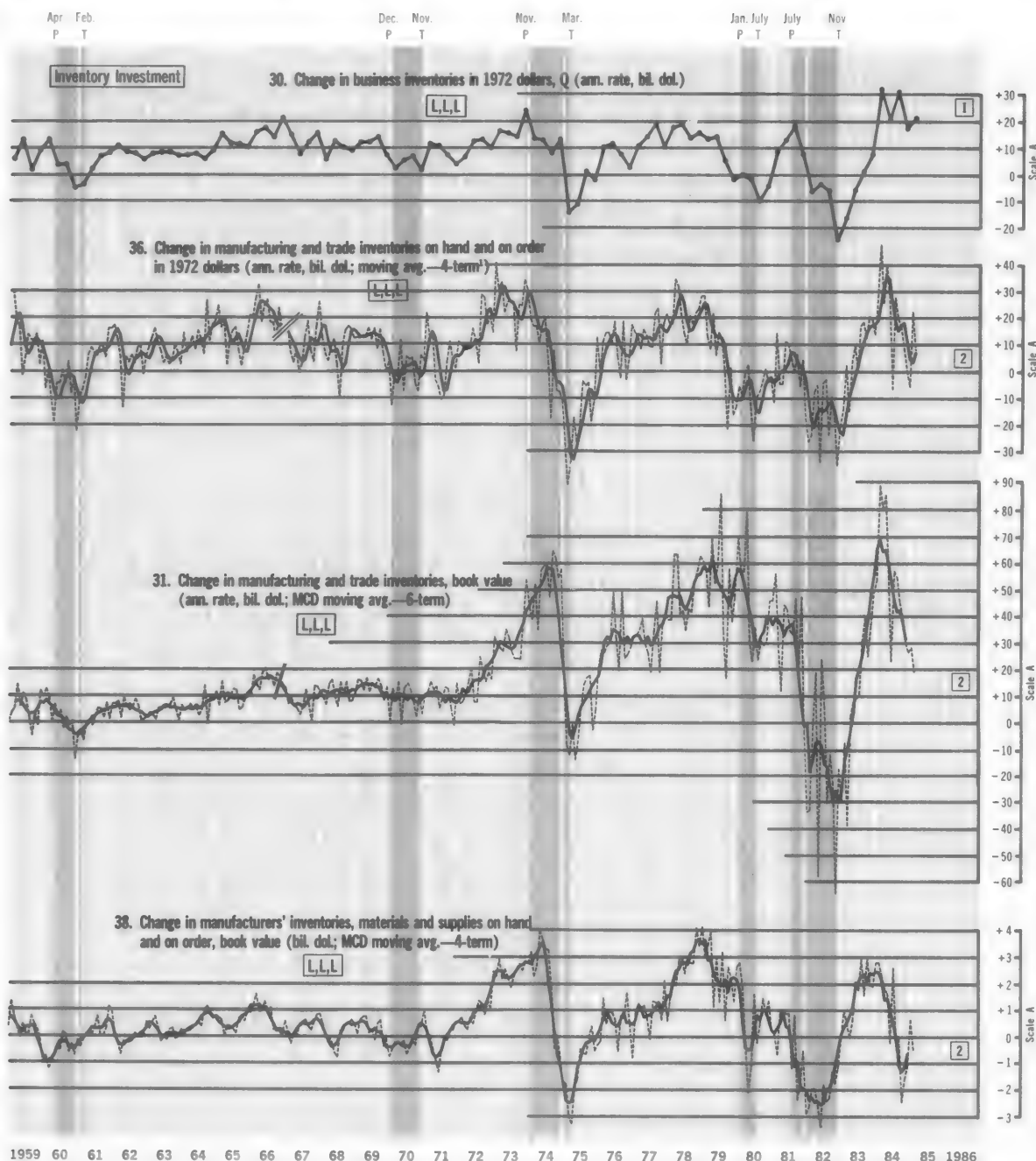


Chart B4. Fixed Capital Investment—Continued

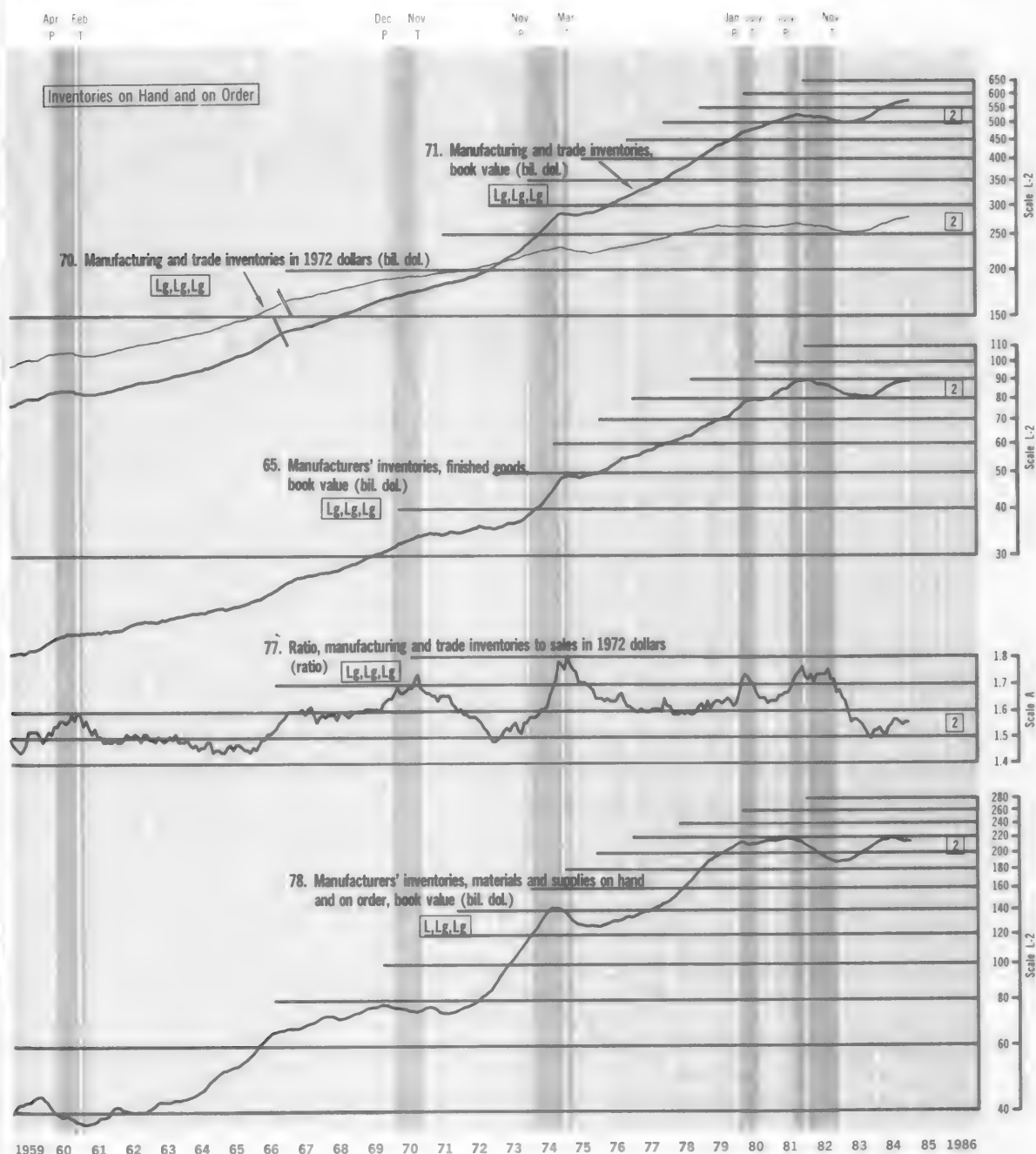


Current data for these series are shown on page 67.

Chart B5. Inventories and Inventory Investment

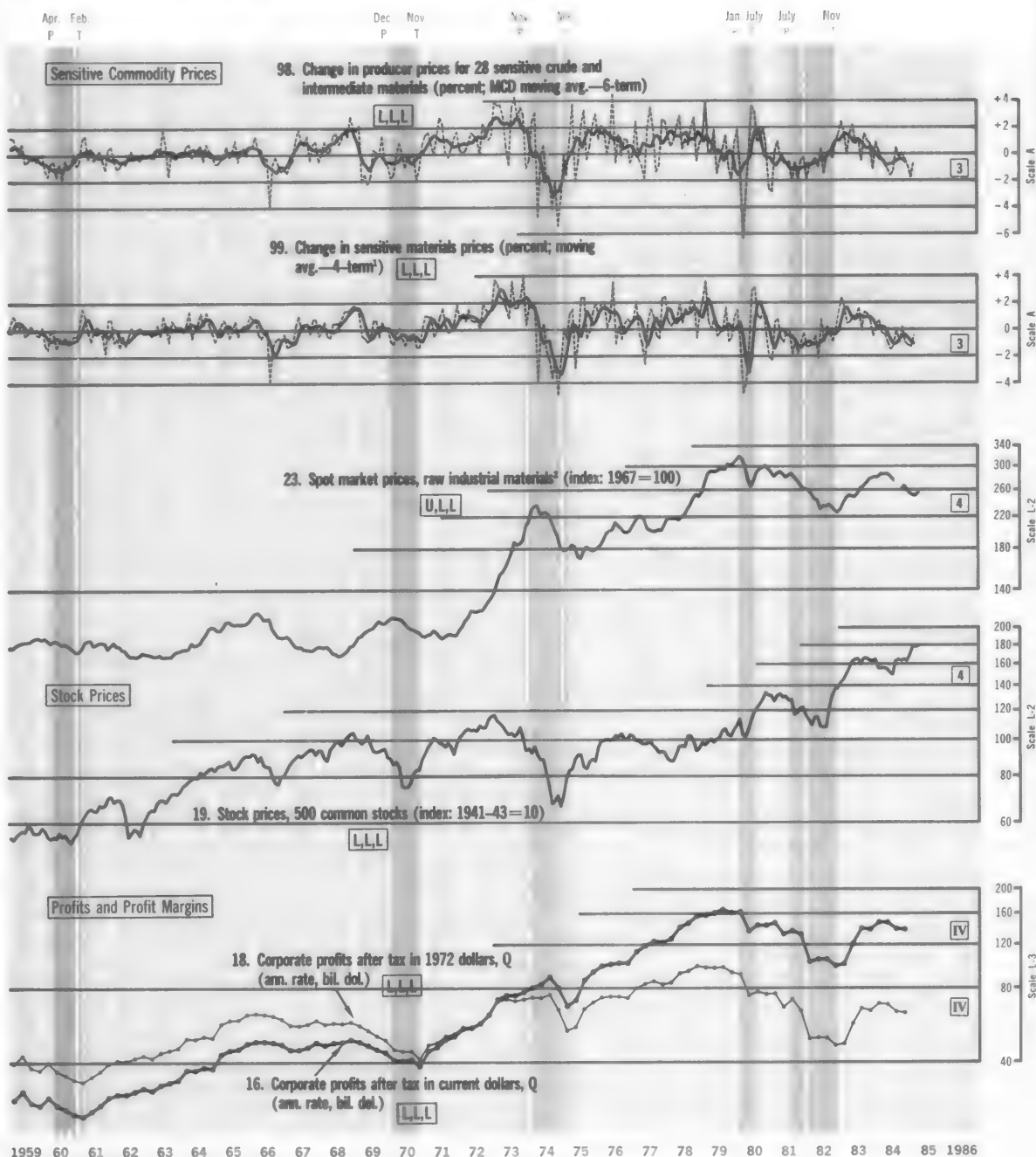


*This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span. Current data for these series are shown on page 68.

Chart B5. Inventories and Inventory Investment—Continued


Current data for these series are shown on page 68.

Chart B6. Prices, Costs, and Profits

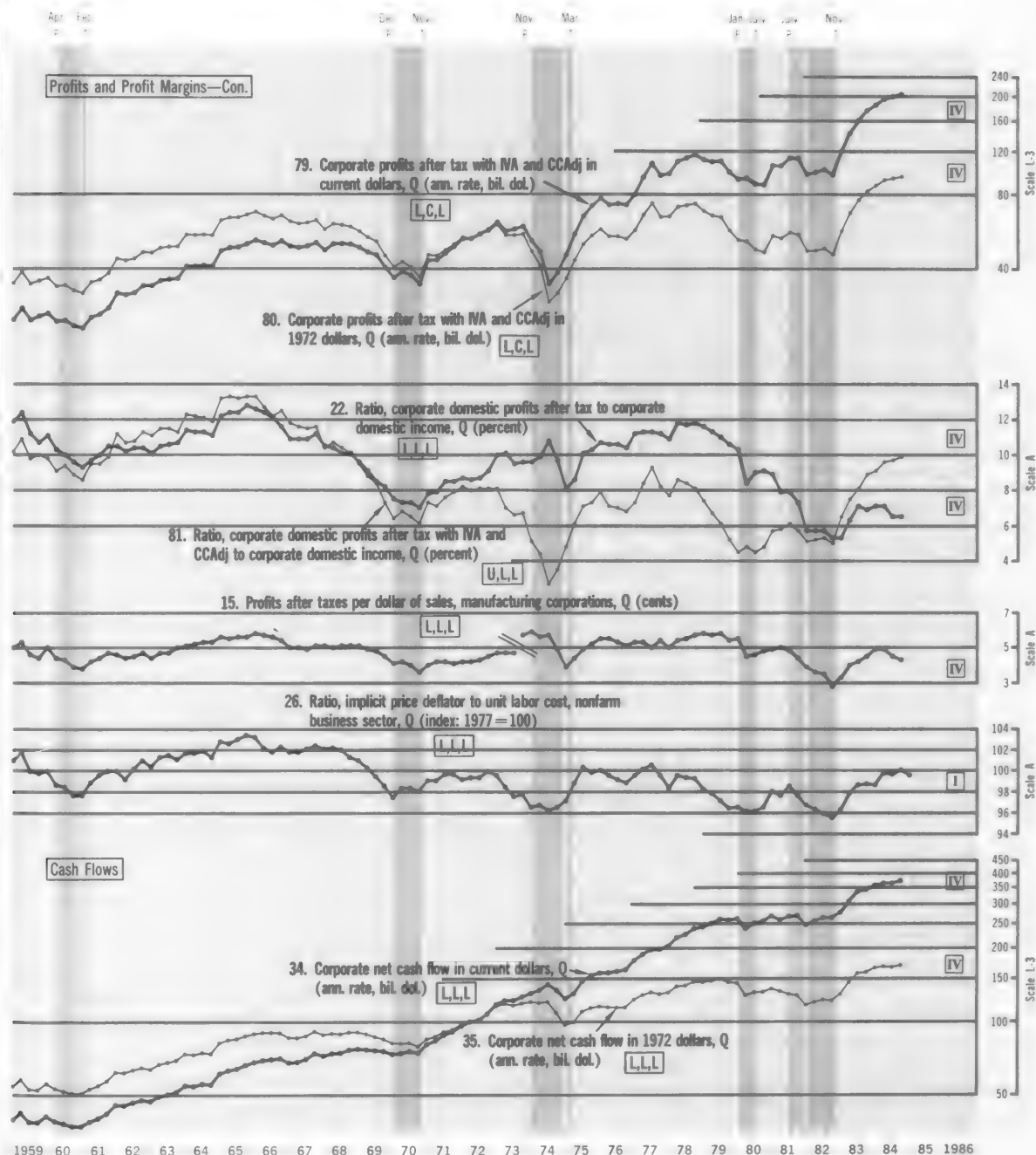


¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

²Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

Current data for these series are shown on page 69.

Chart B6. Prices, Costs, and Profits—Continued



Current data for these series are shown on pages 69 and 70.

I
B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

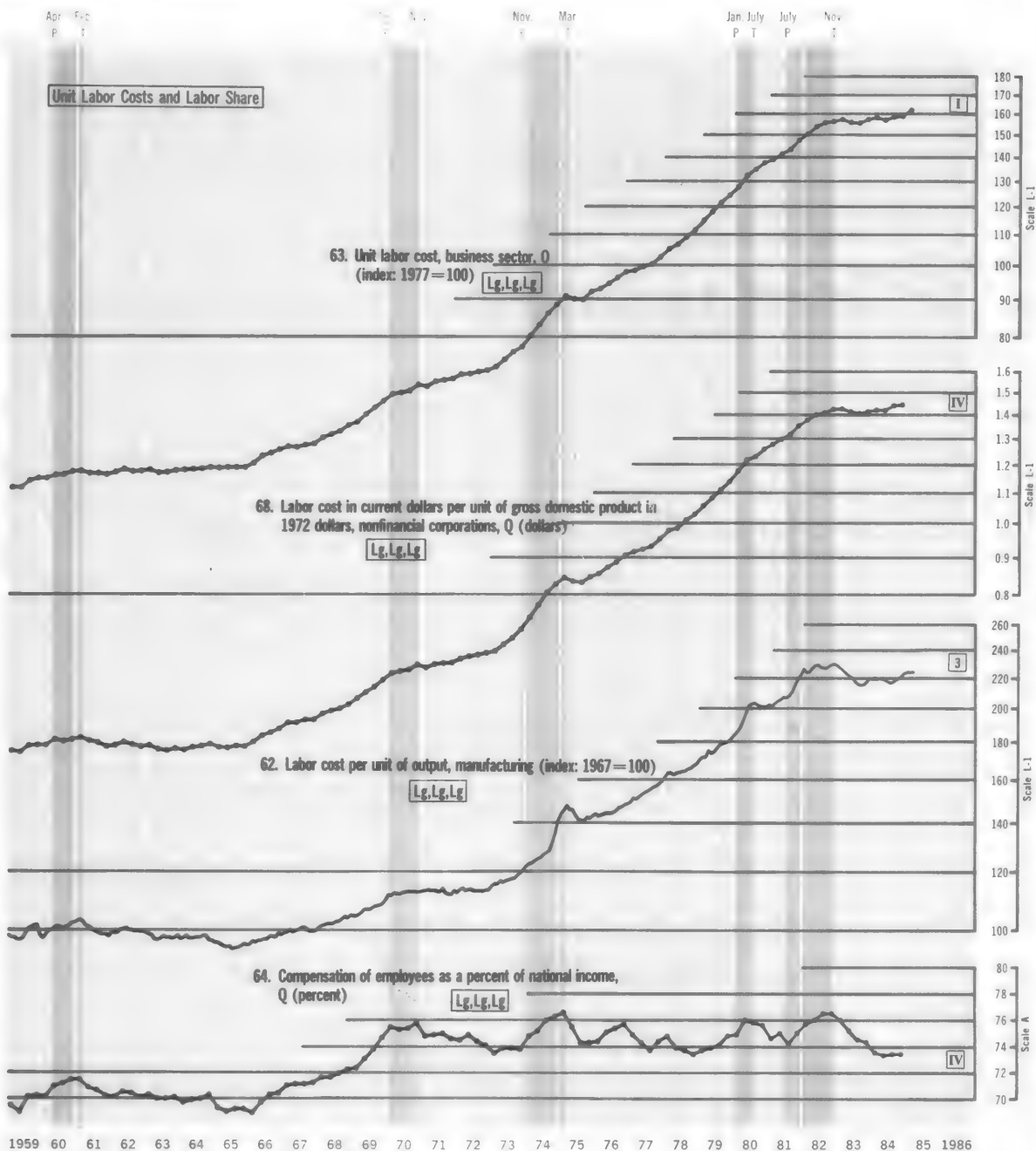


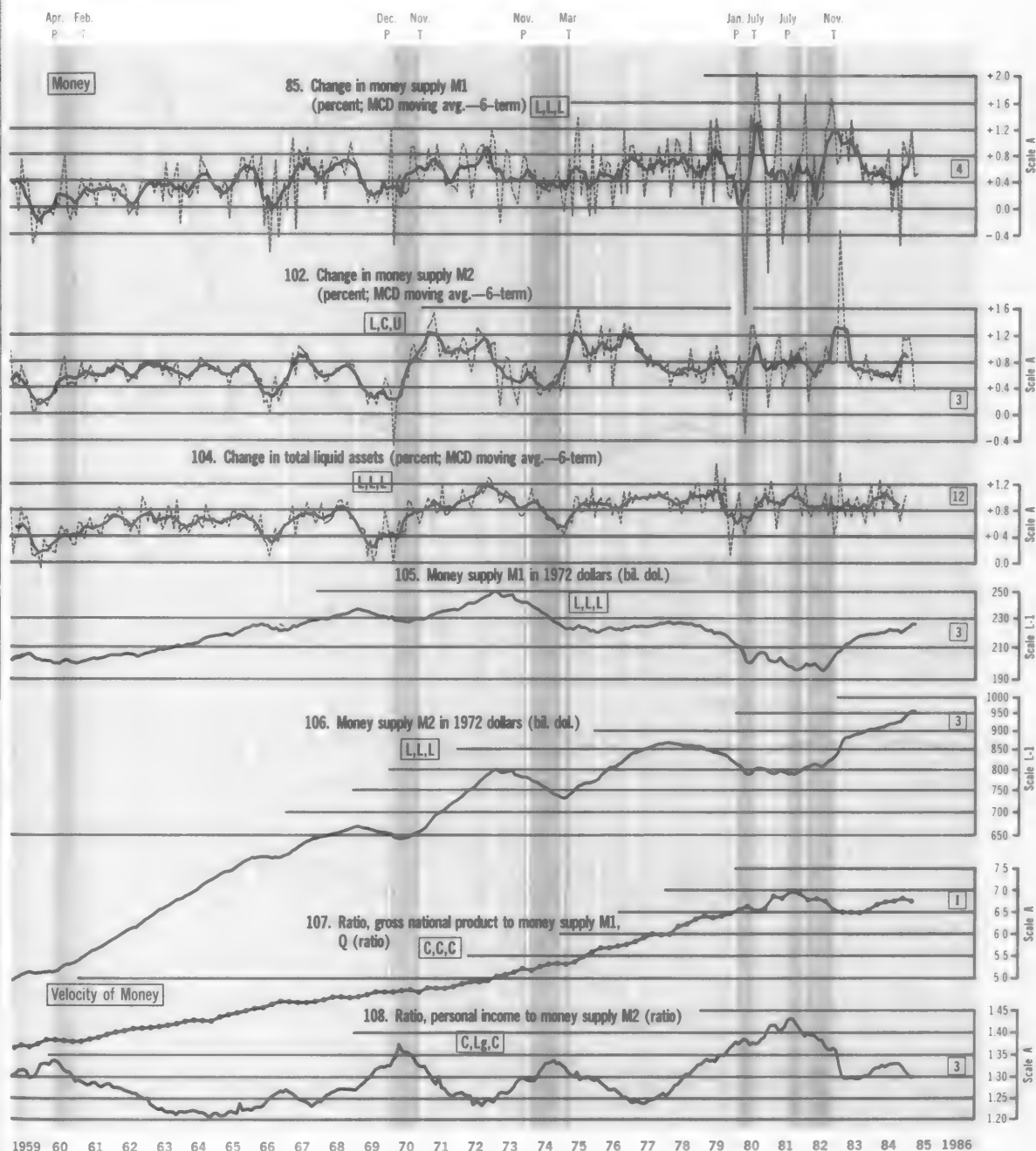
Chart B7. Money and Credit


Chart B7. Money and Credit—Continued

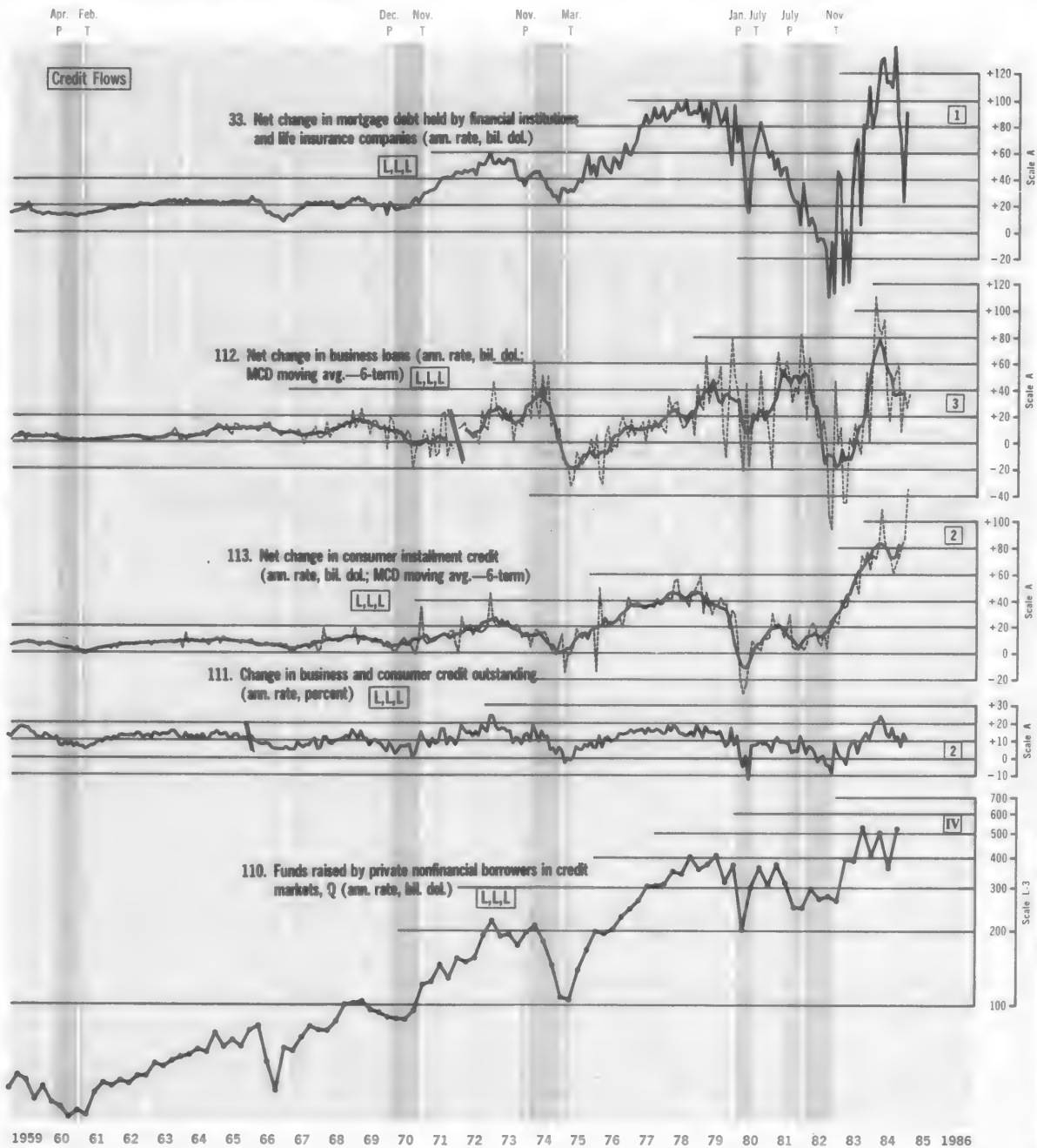
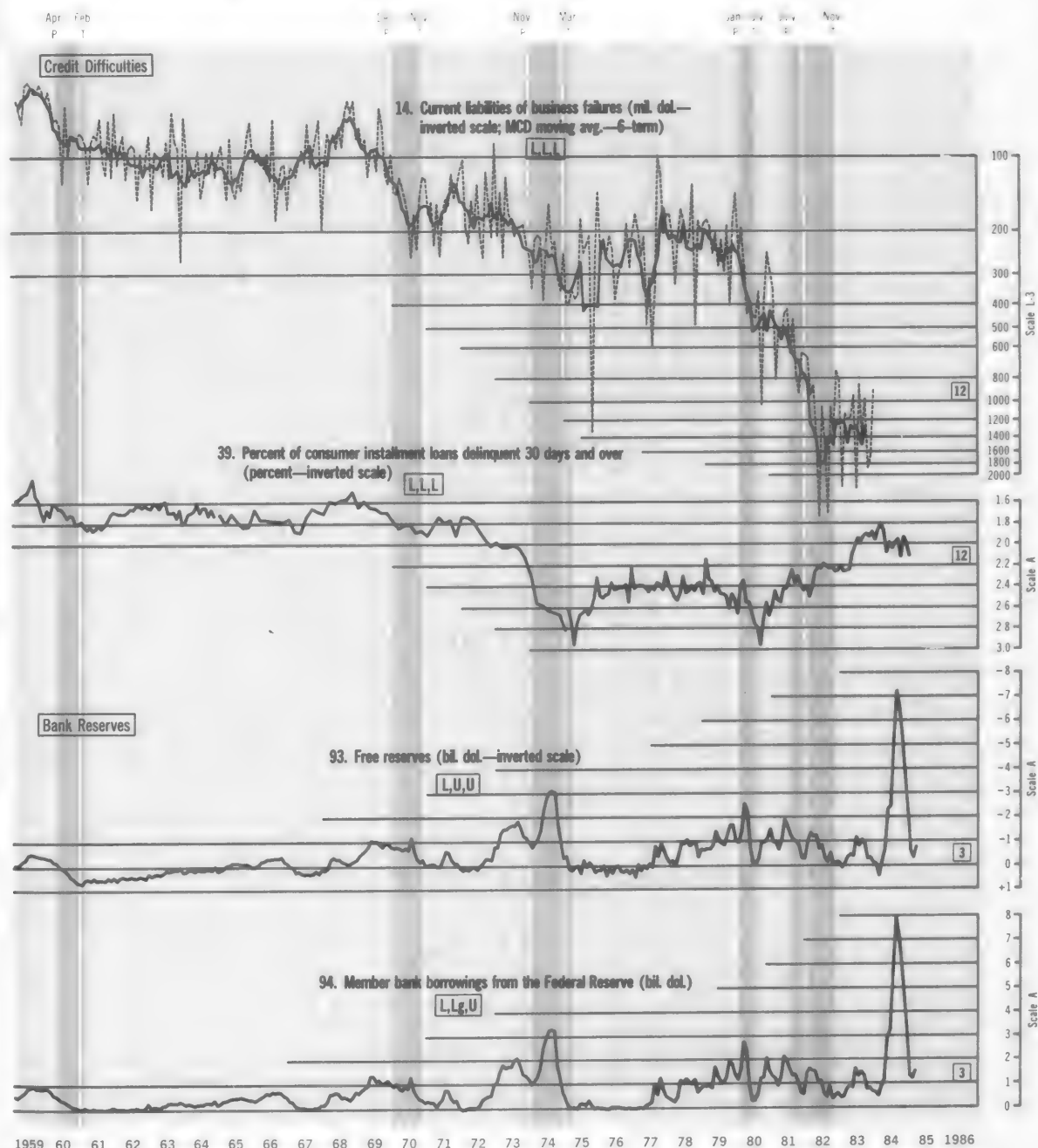
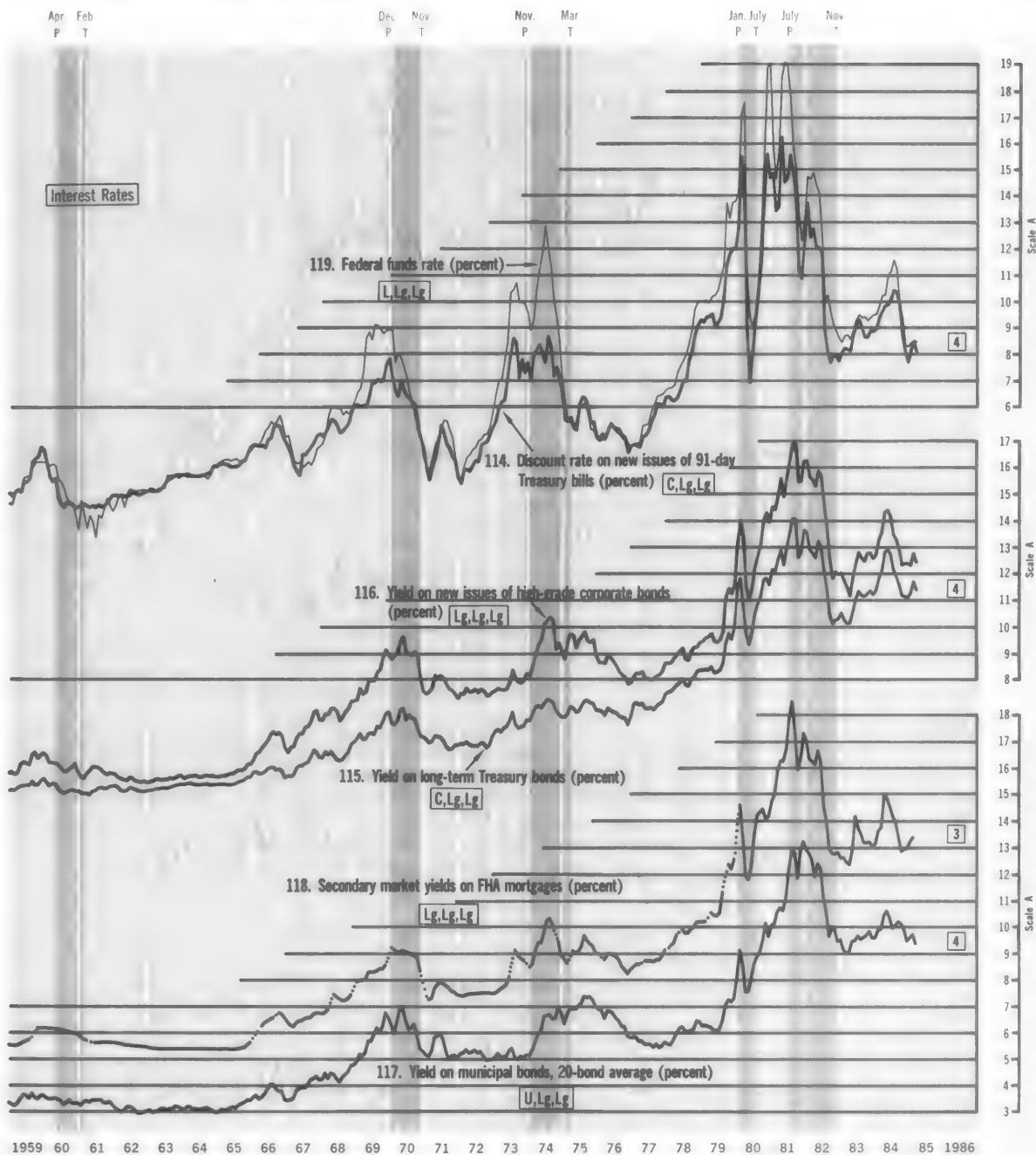


Chart B7. Money and Credit—Continued



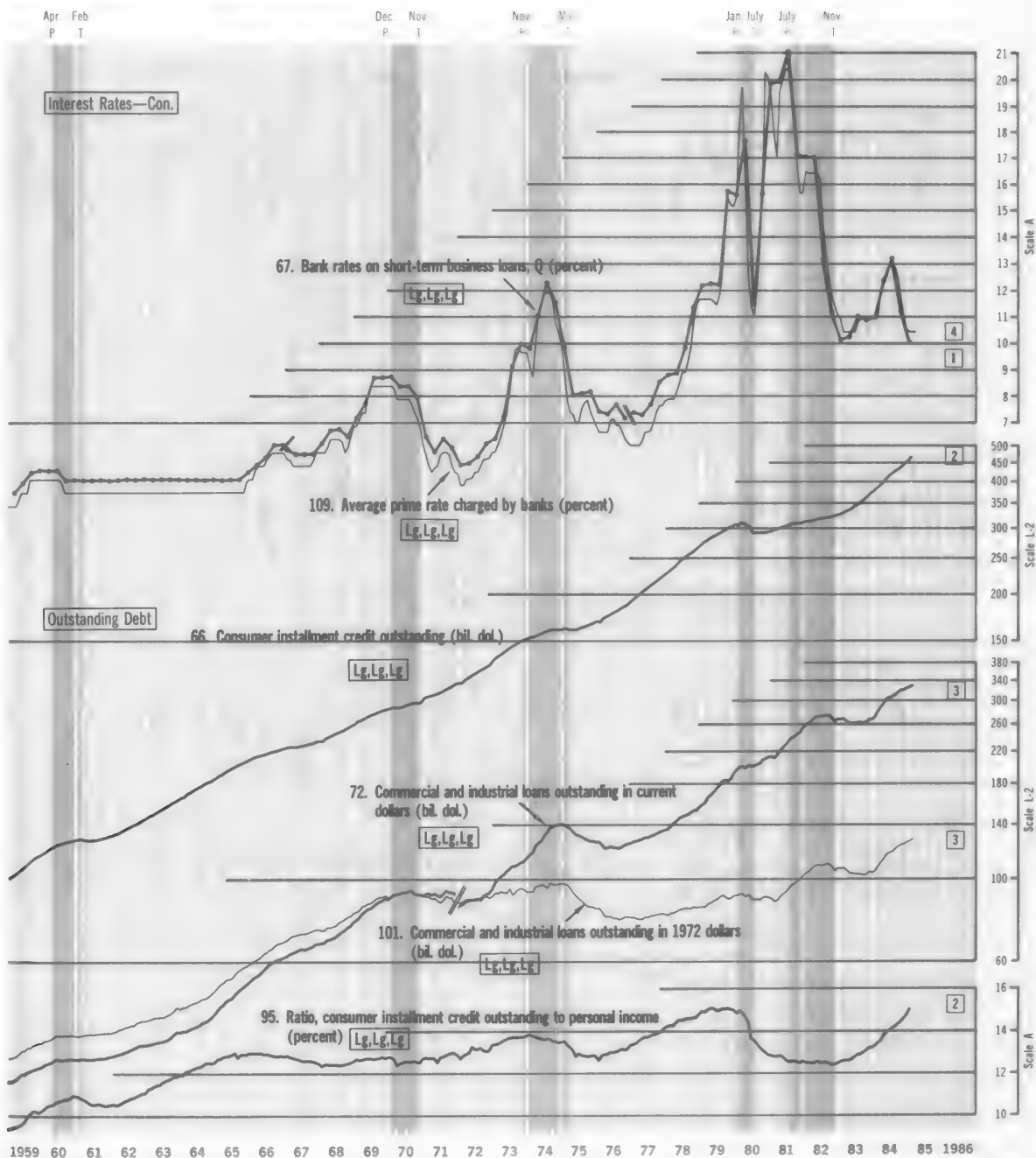
Current data for these series are shown on page 72.

Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 72 and 73.

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes

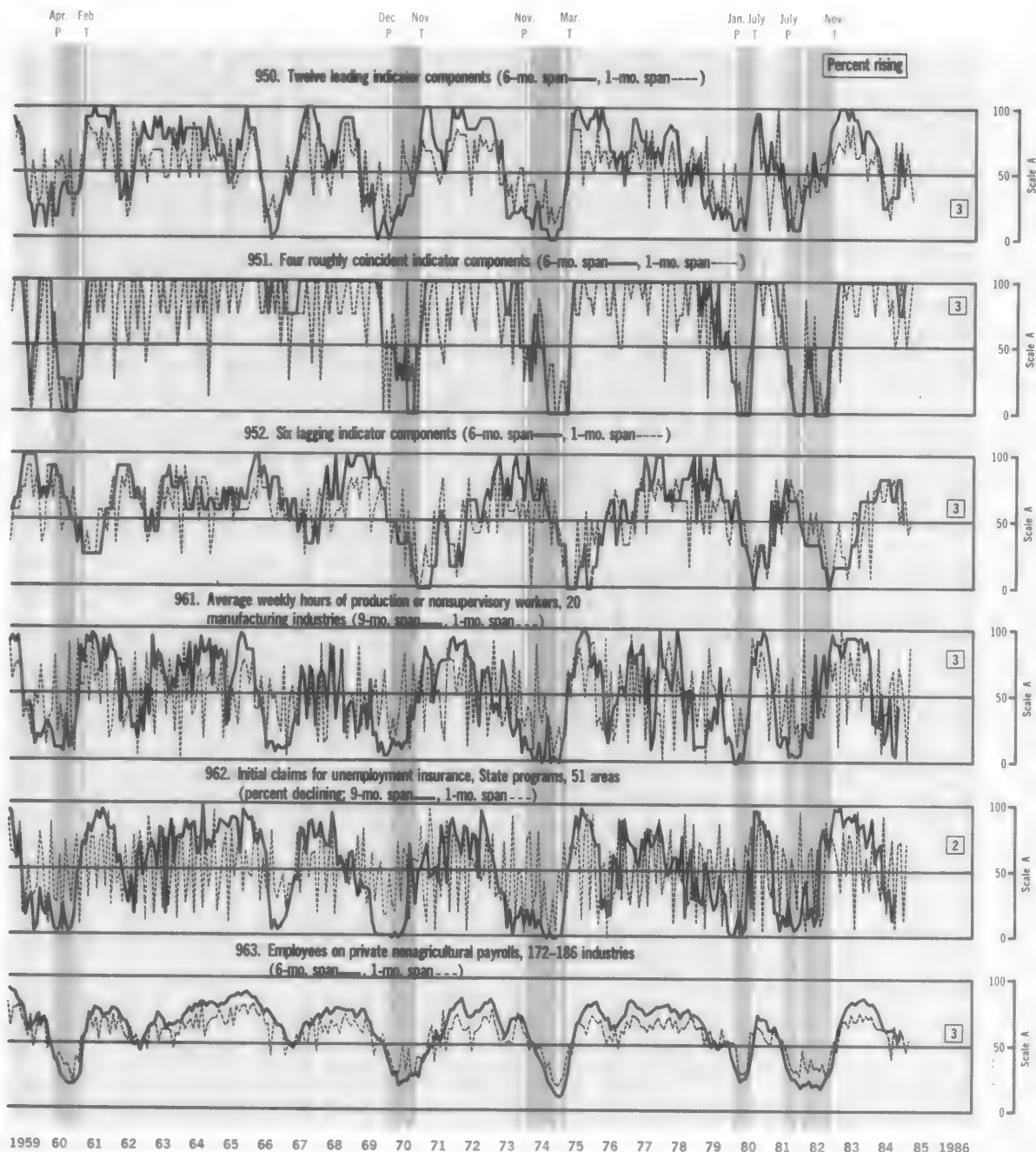
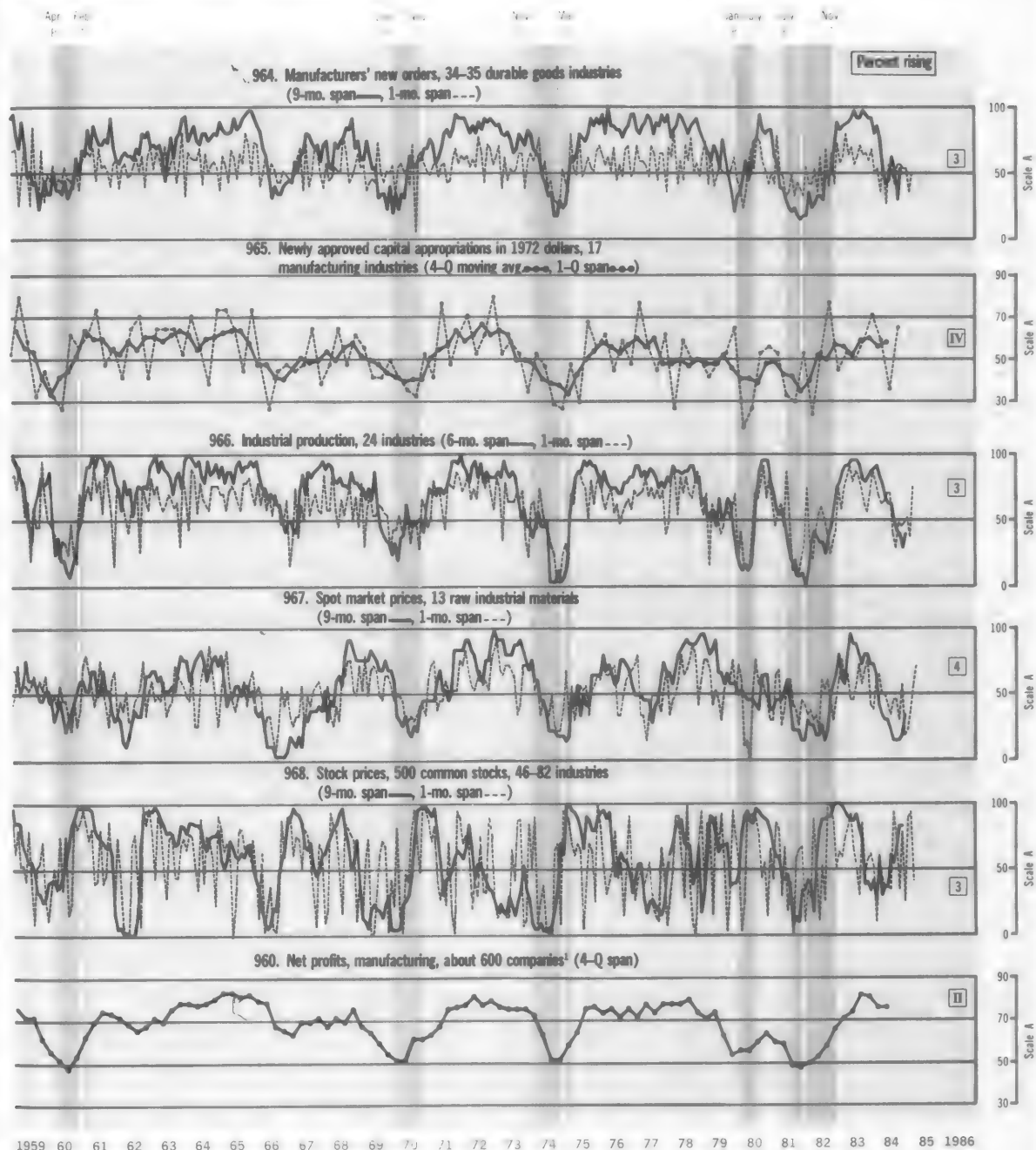
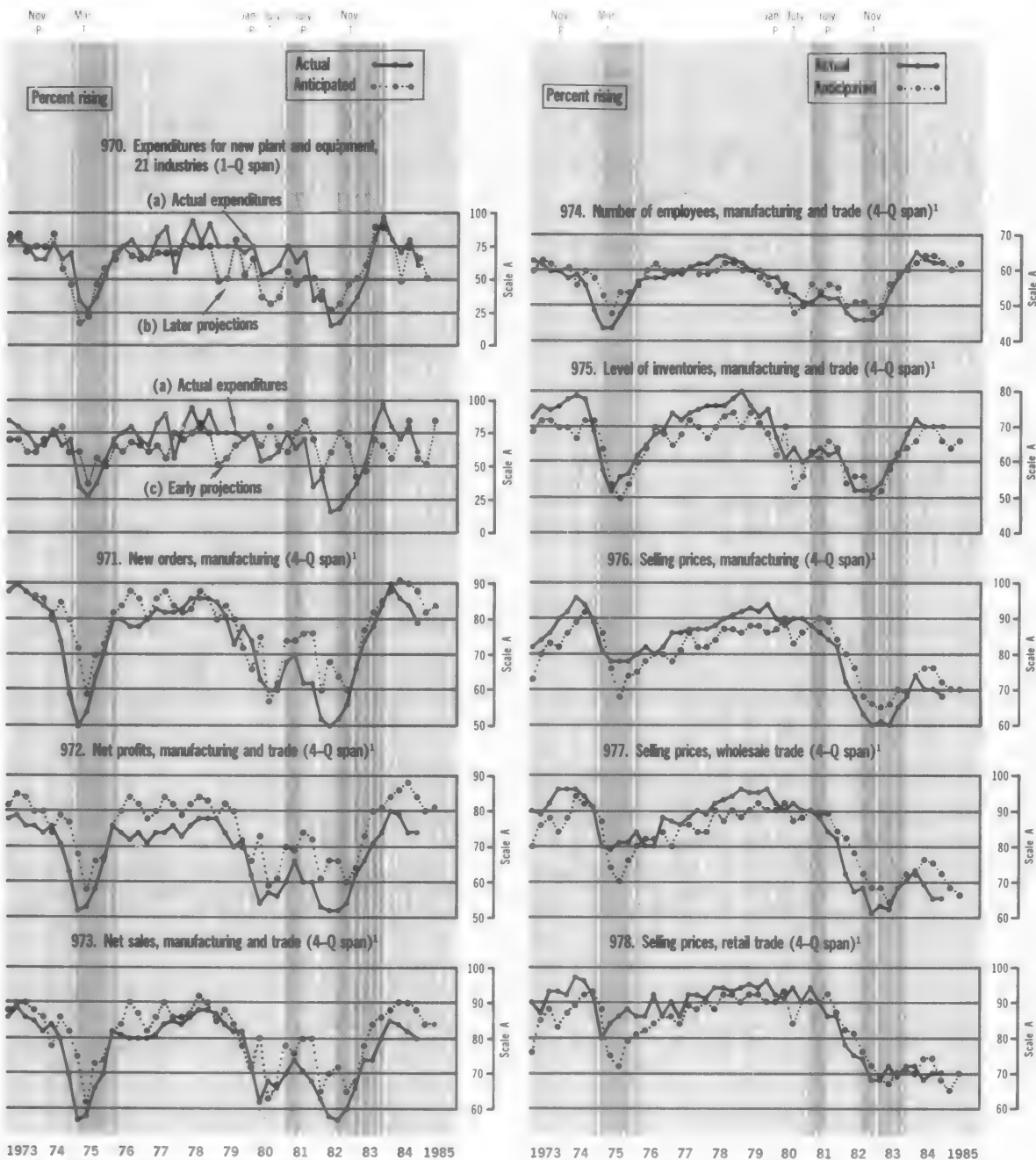


Chart C1. Diffusion Indexes—Continued



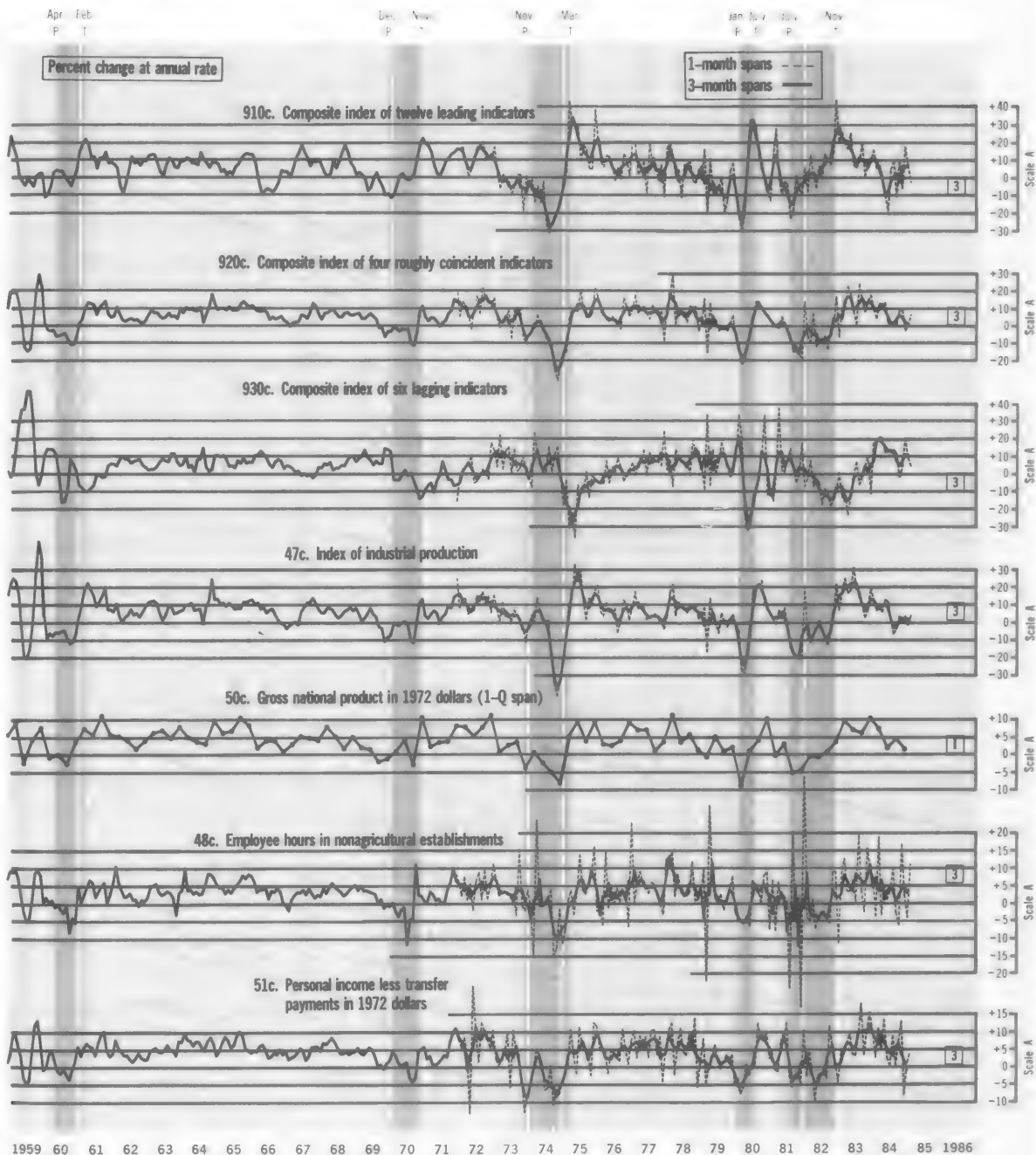
*This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc.
Current data for these series are shown on page 75.

Chart C1. Diffusion Indexes—Continued



¹This is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 companies. Current data for these series are shown on page 76.

Chart C3. Rates of Change



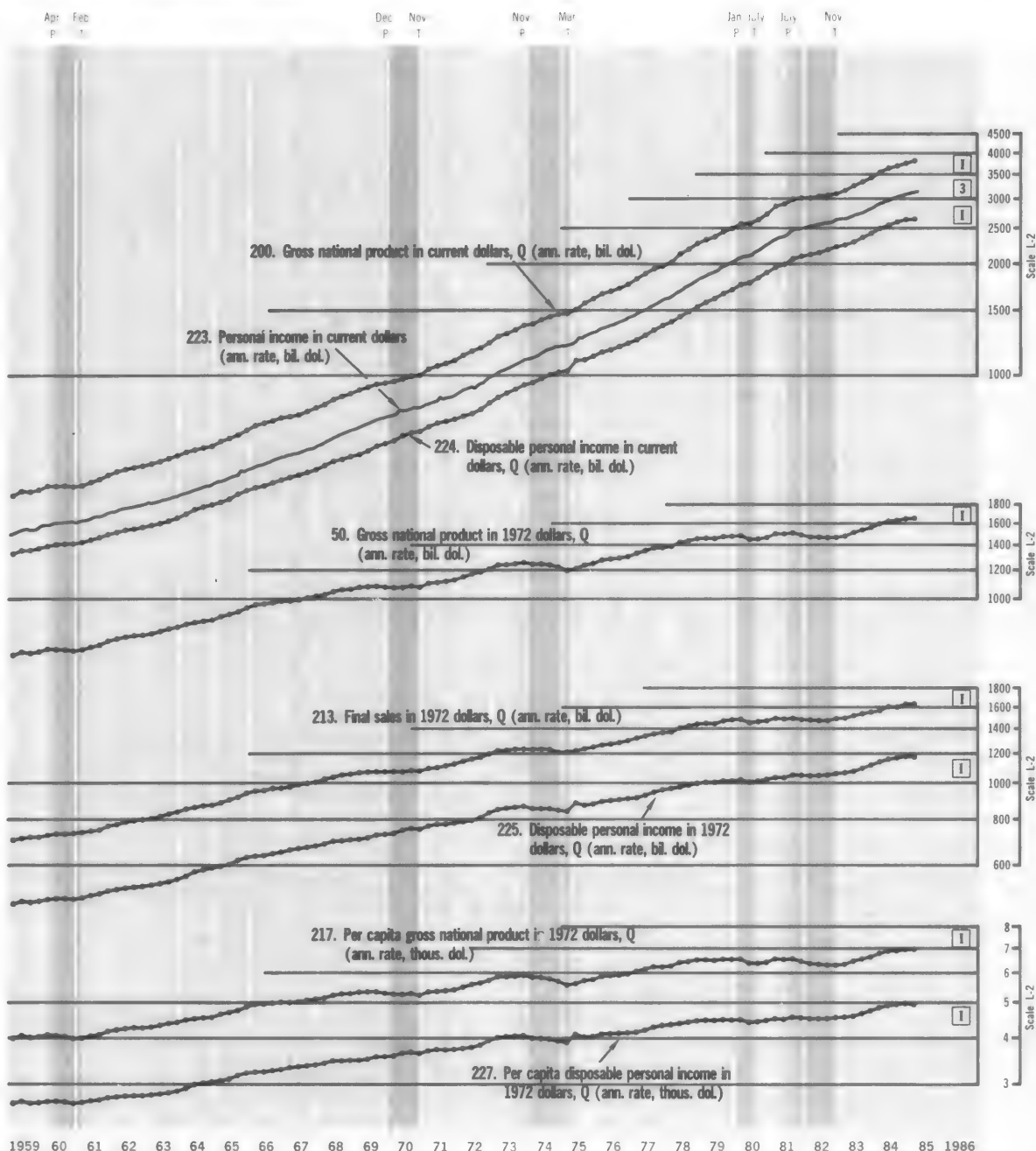
NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

II A

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Chart A1. GNP and Personal Income



Current data for these series are shown on pages 63 and 60.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

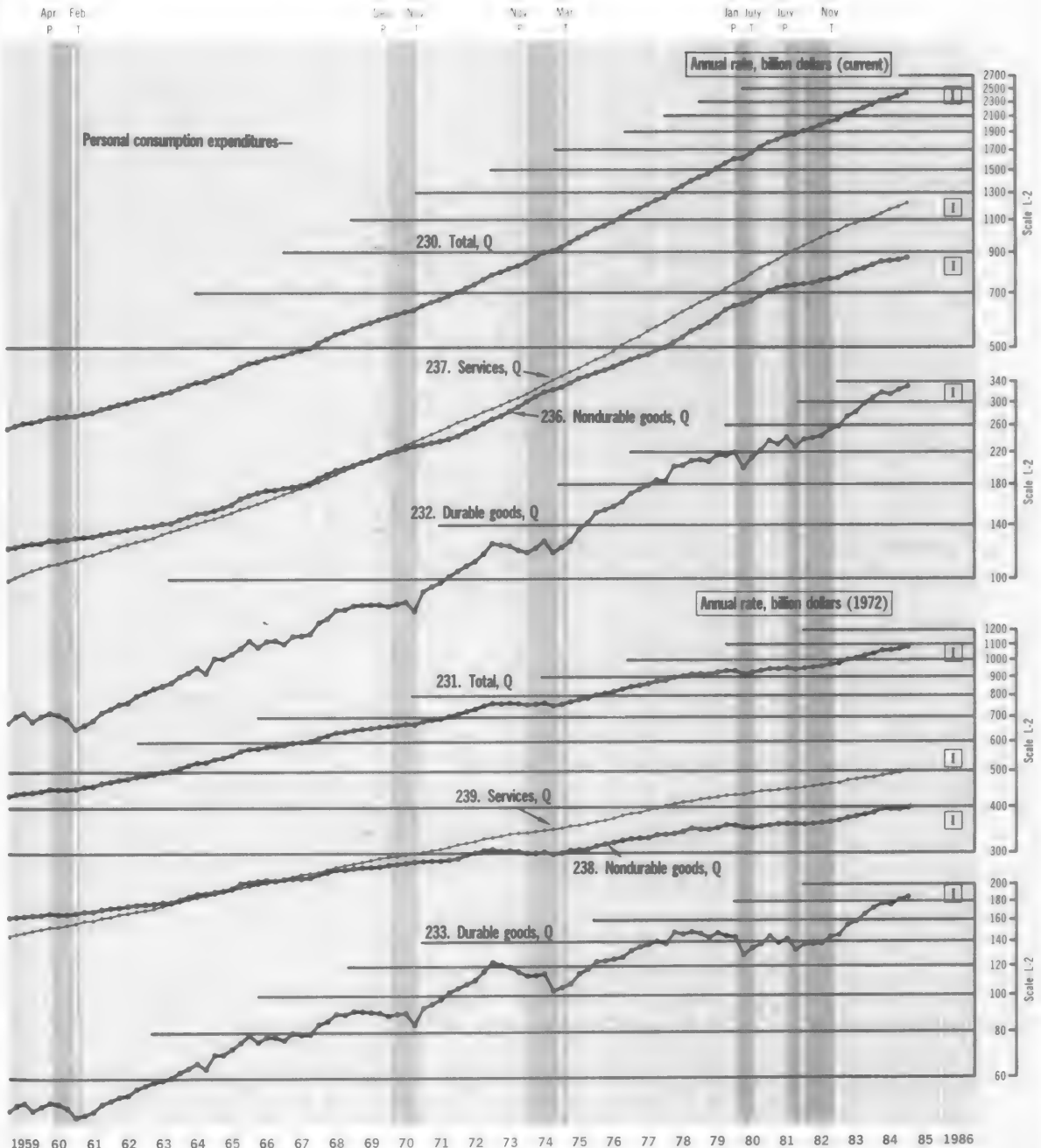
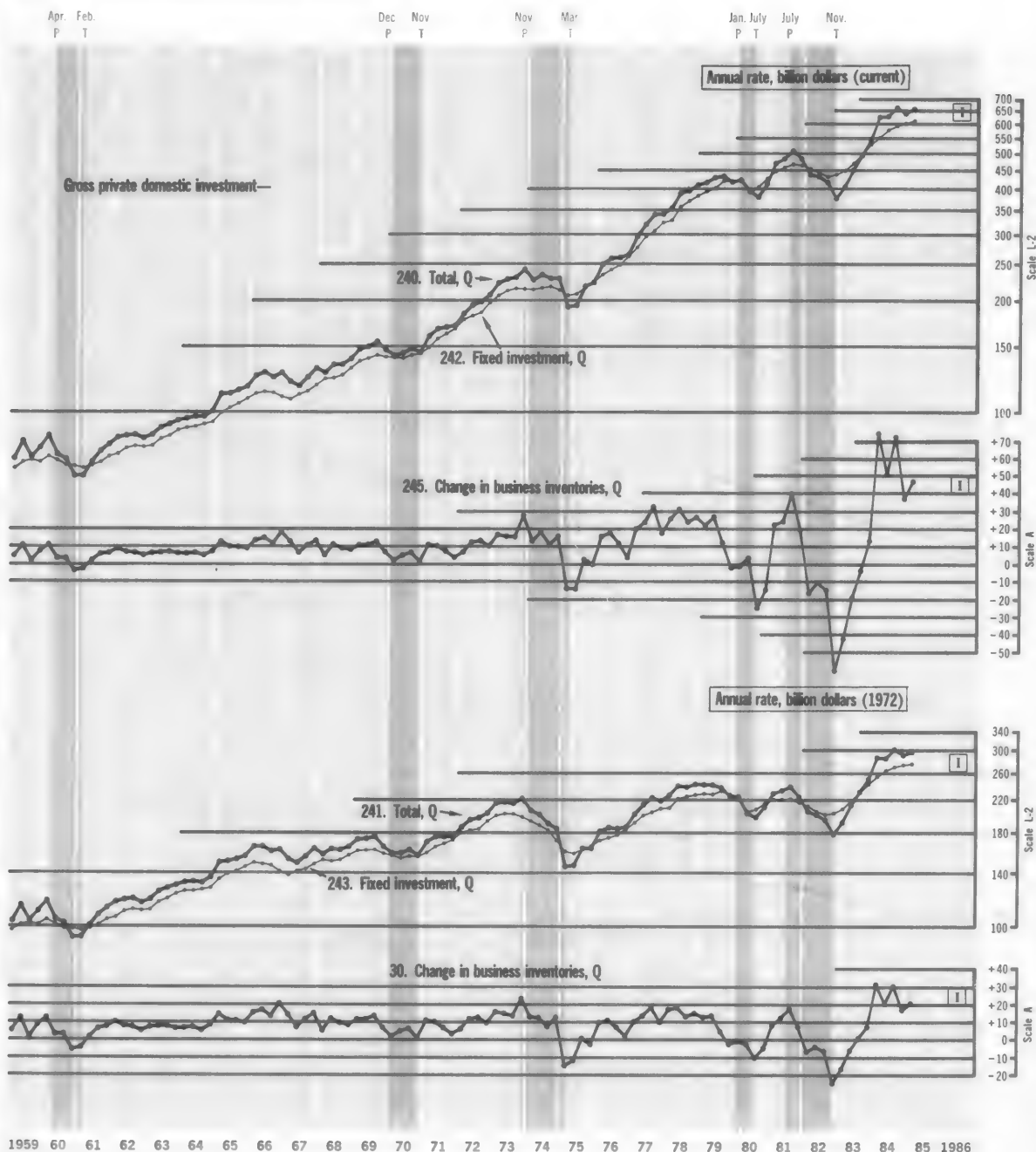


Chart A3. Gross Private Domestic Investment

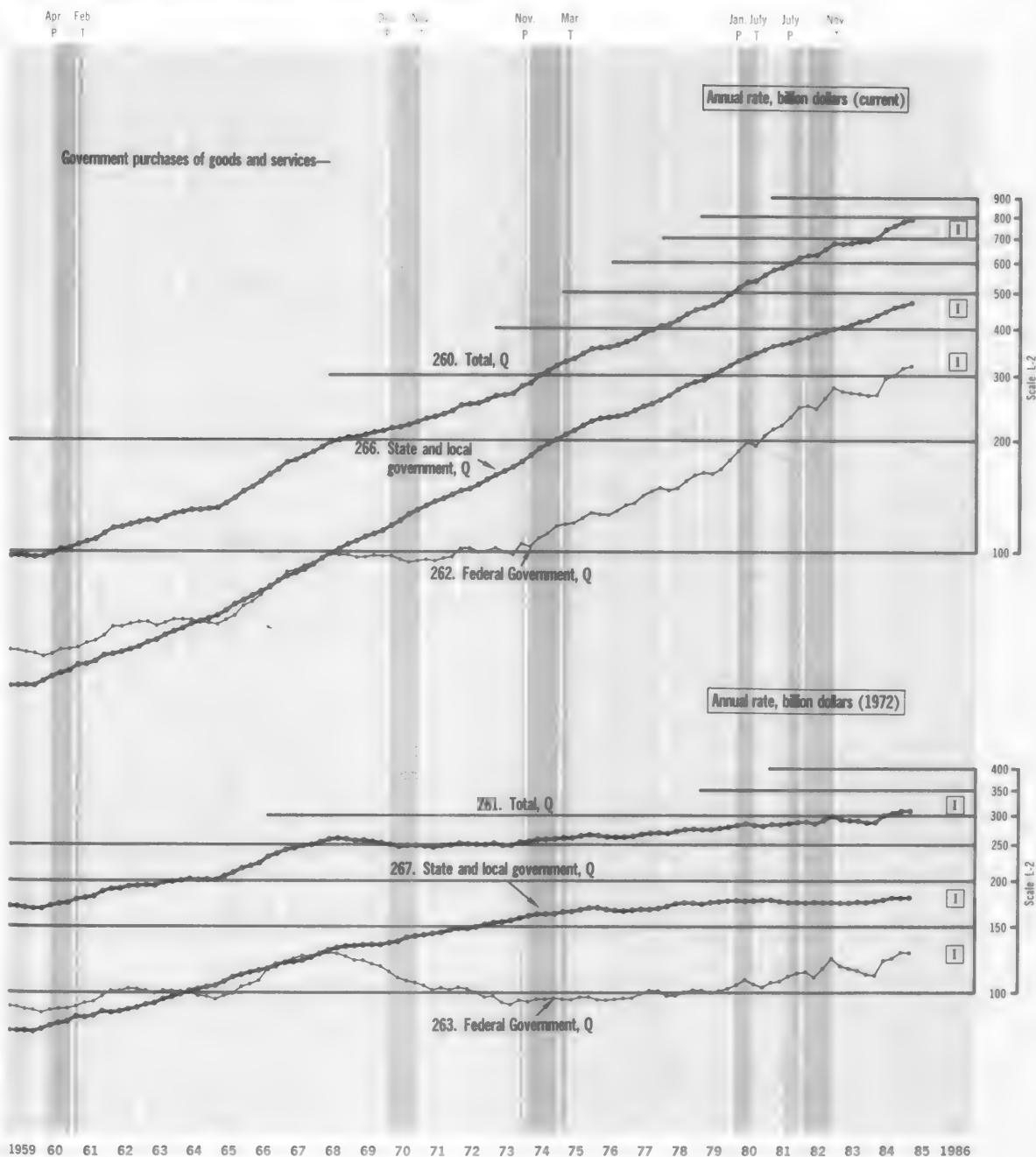


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

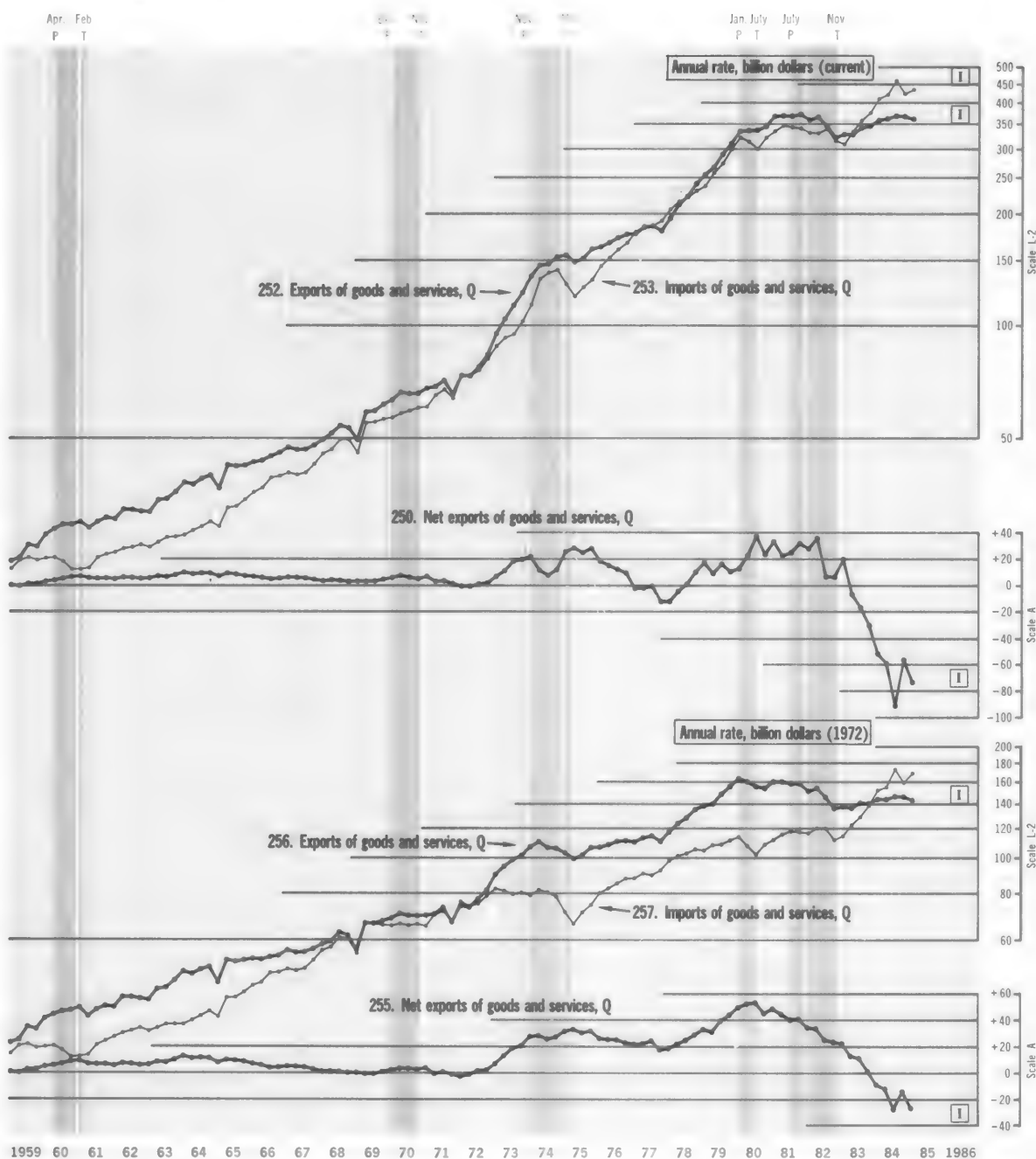




OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade



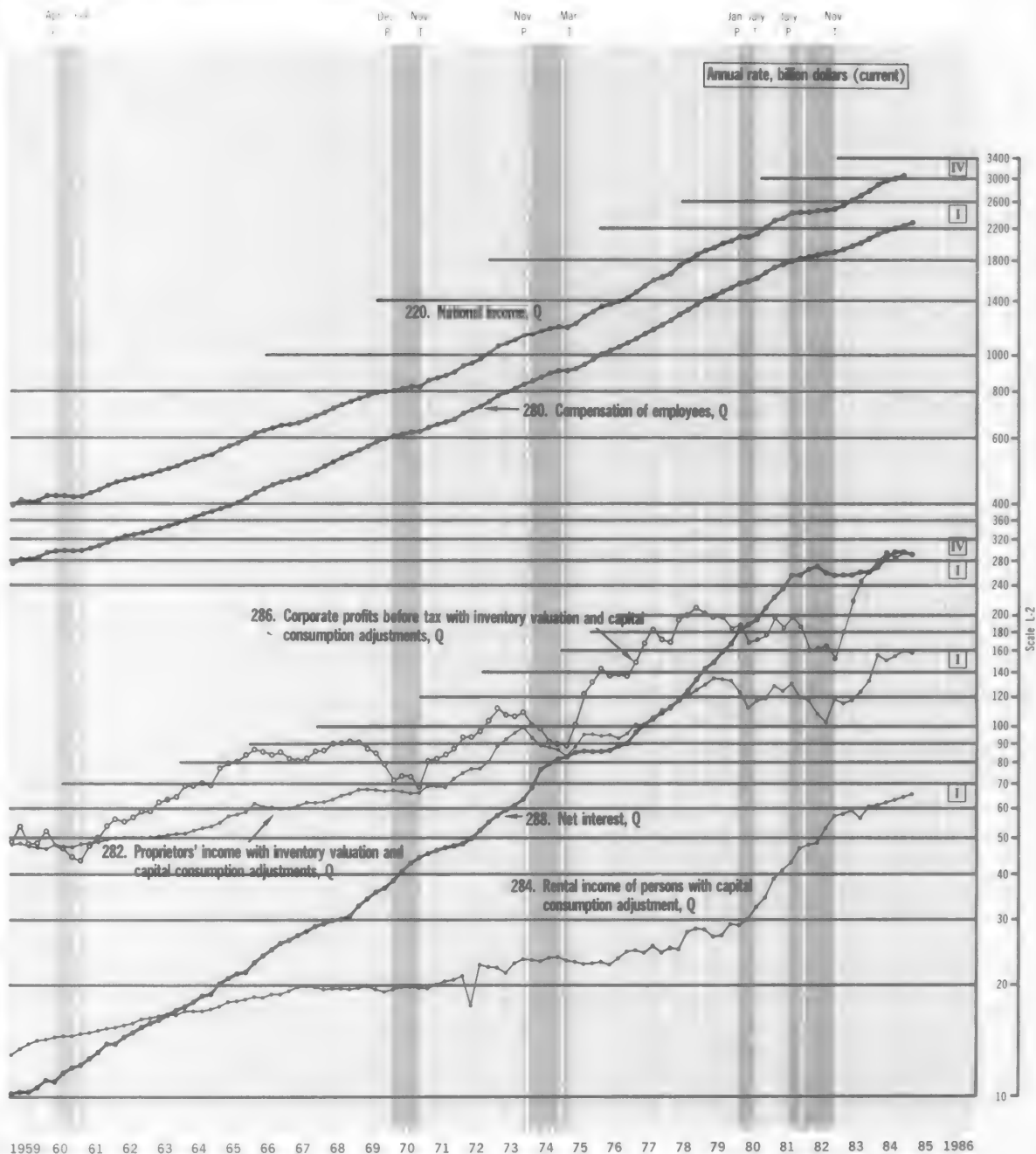
Current data for these series are shown on page 82.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

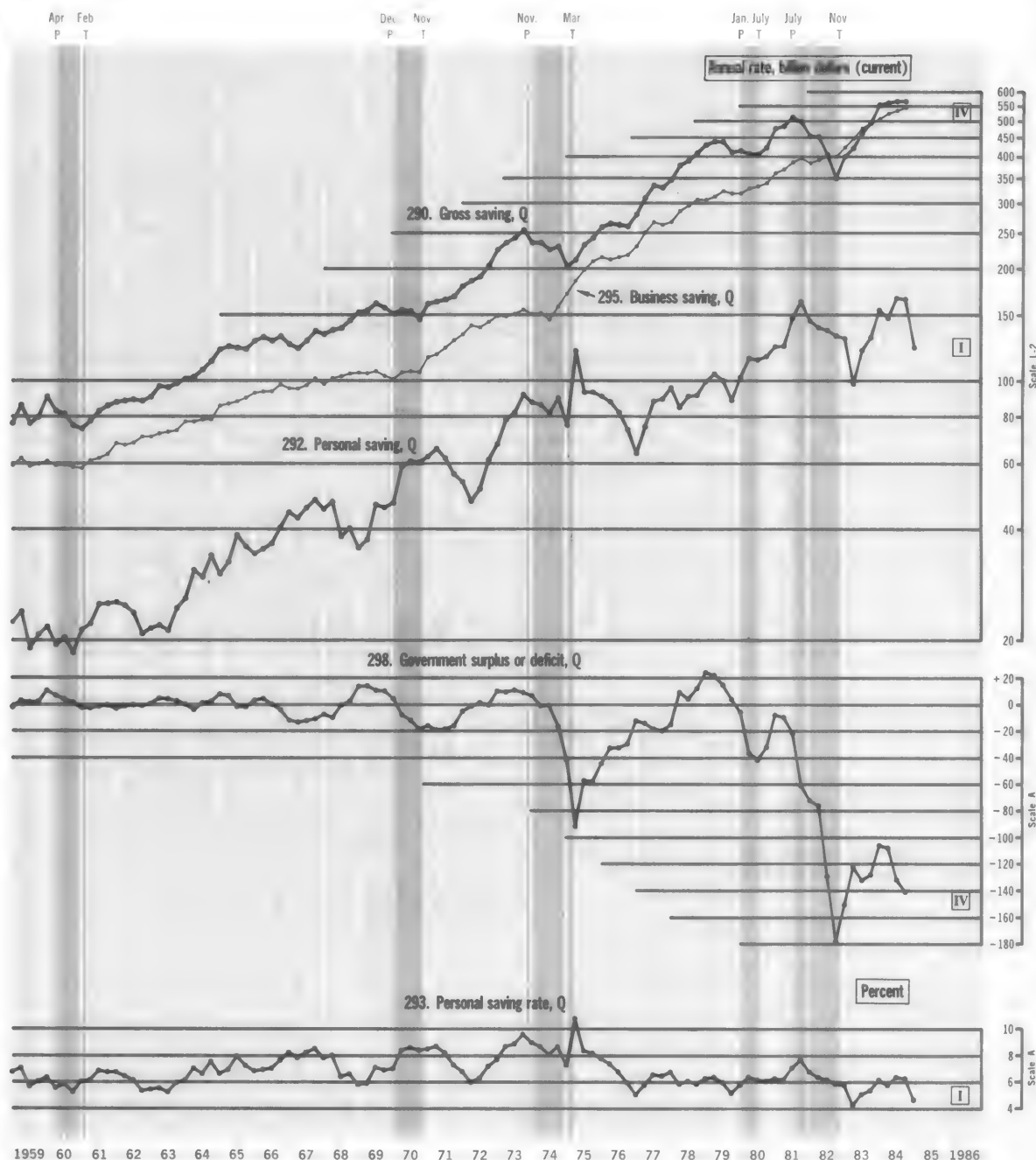


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving

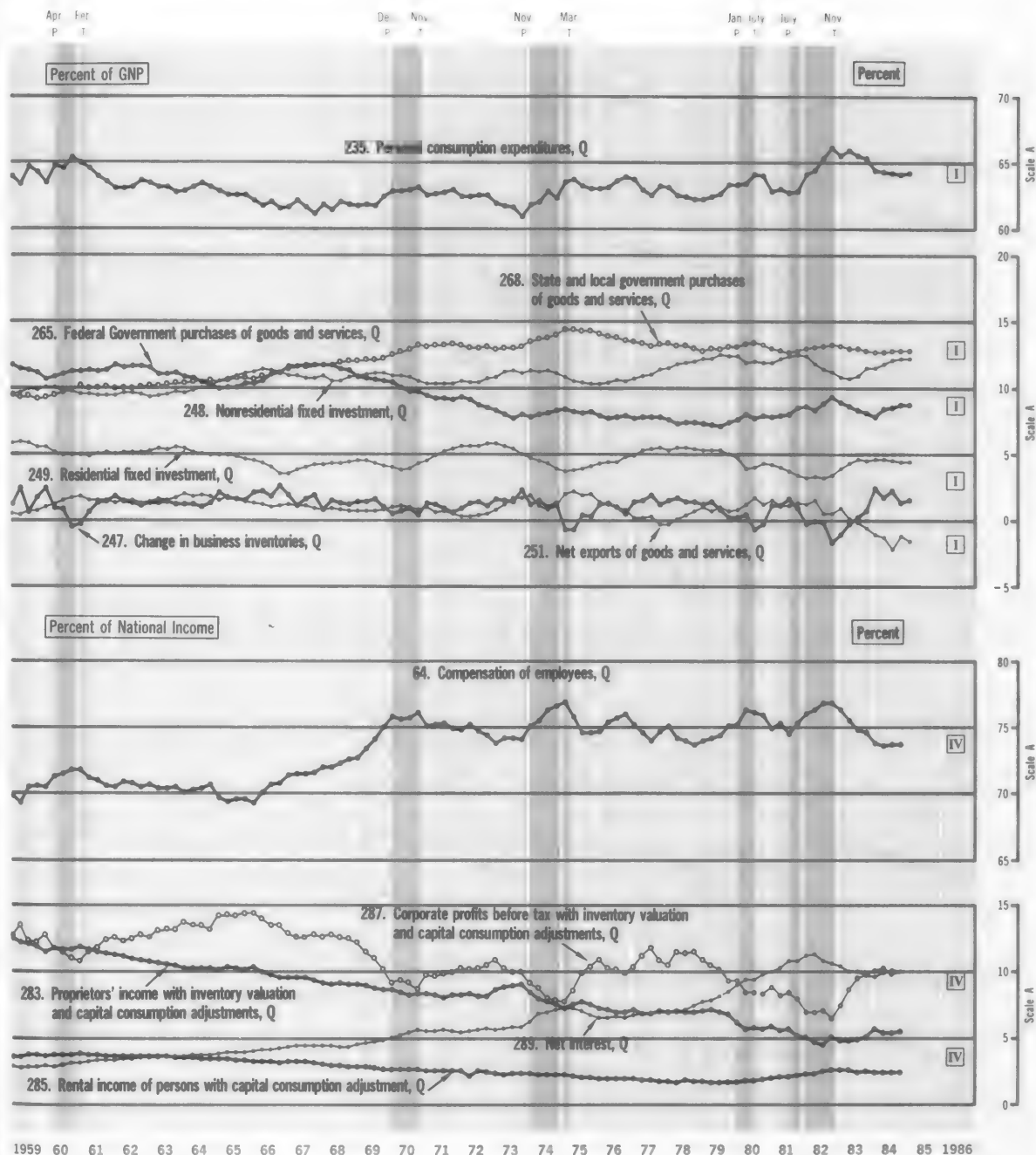




OTHER IMPORTANT ECONOMIC MEASURES

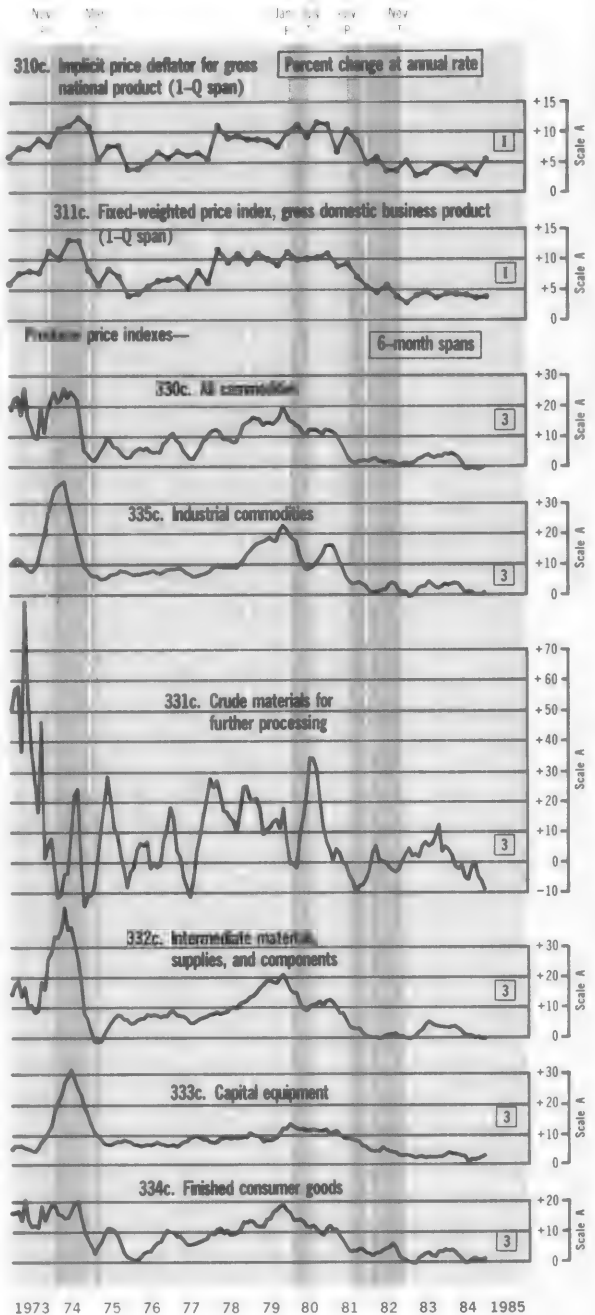
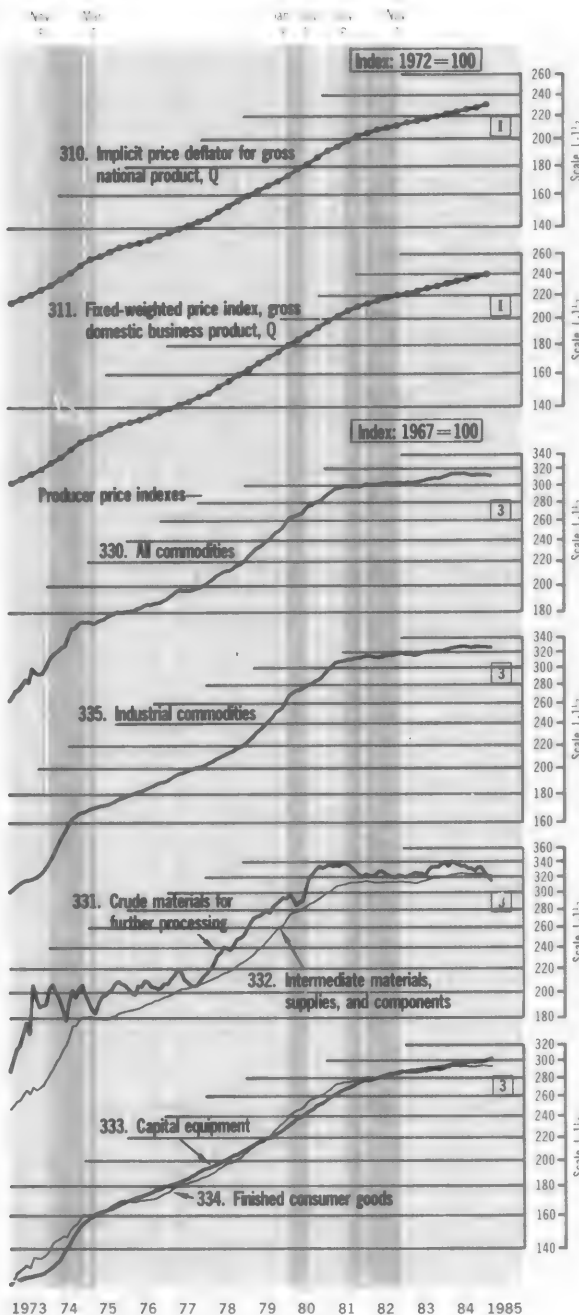
NATIONAL INCOME AND PRODUCT—Continued

Chart A8. Shares of GNP and National Income



Current data for these series are shown on page 83.

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

II
B

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

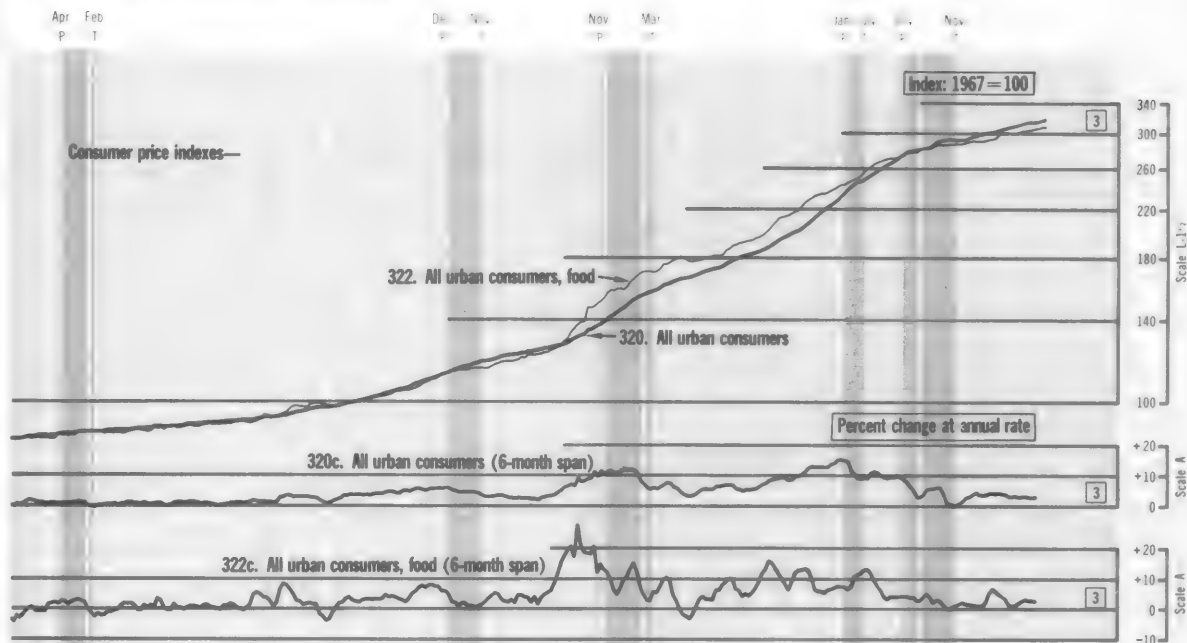
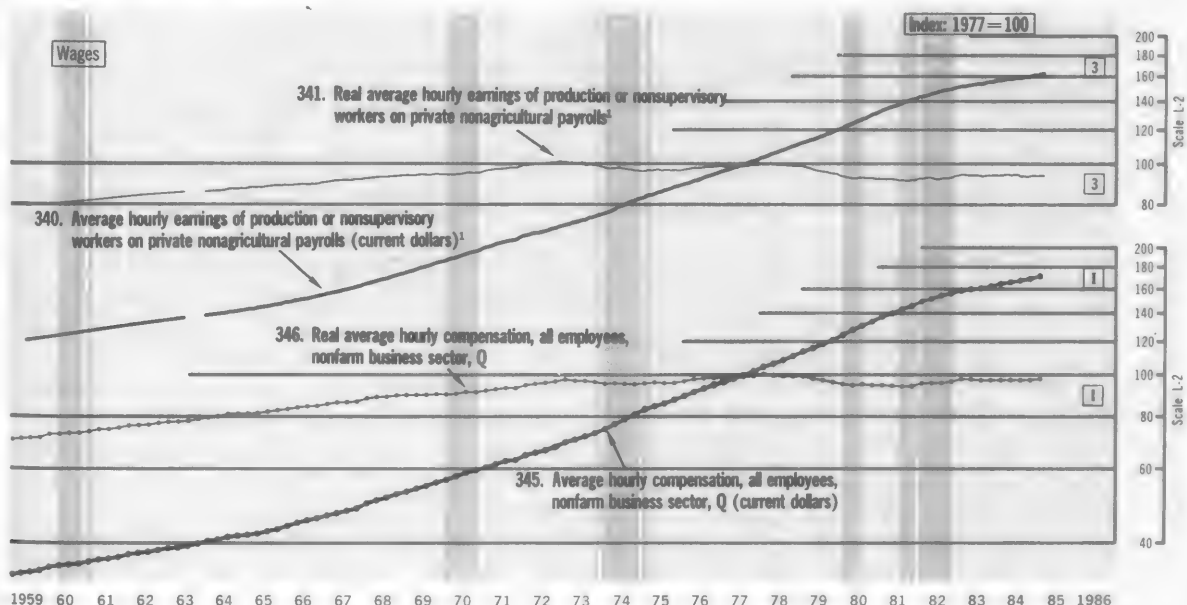
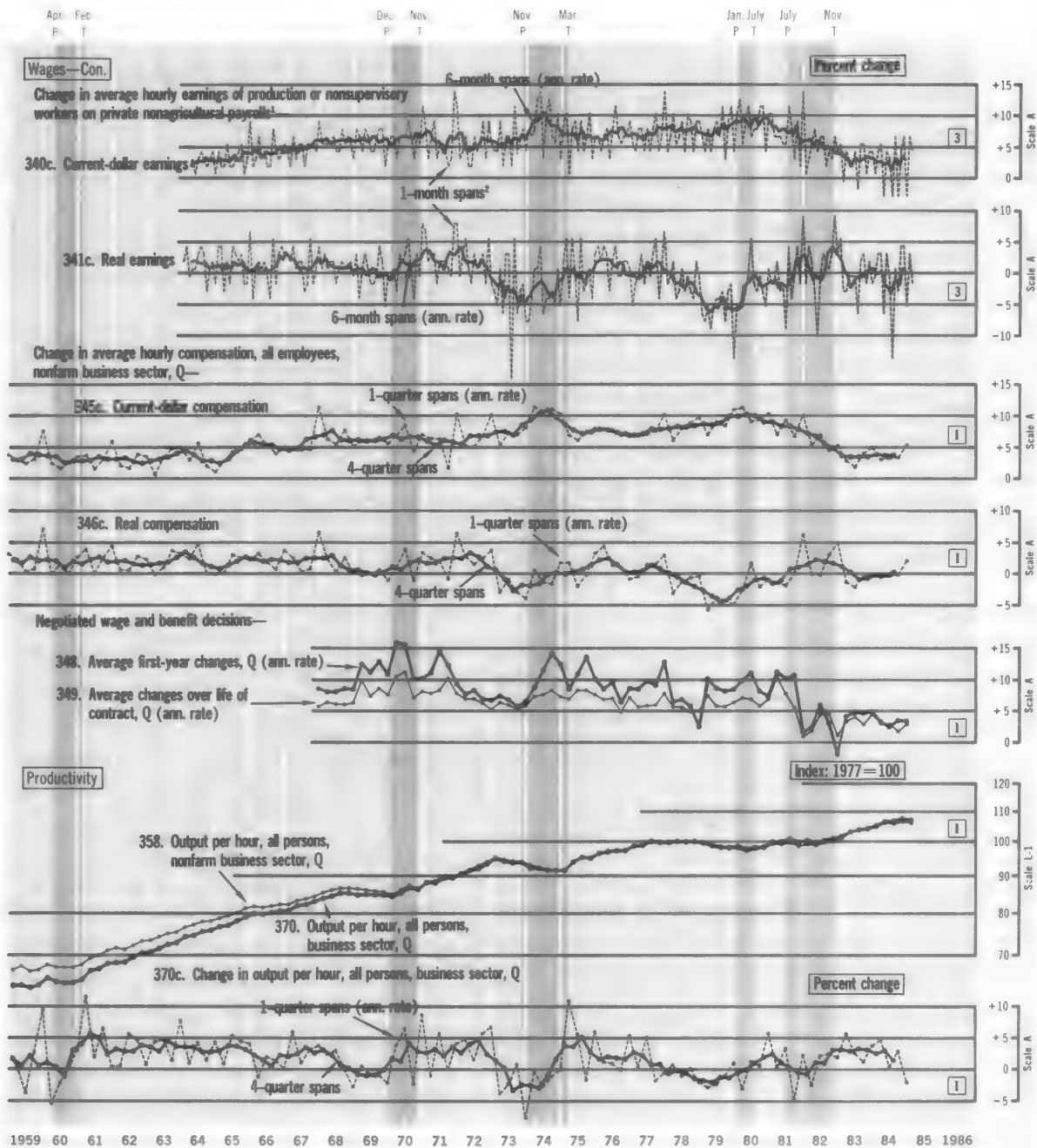


Chart B2. Wages and Productivity



¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. Current data for these series are shown on pages 84, 87, and 88.

Chart B2. Wages and Productivity—Continued

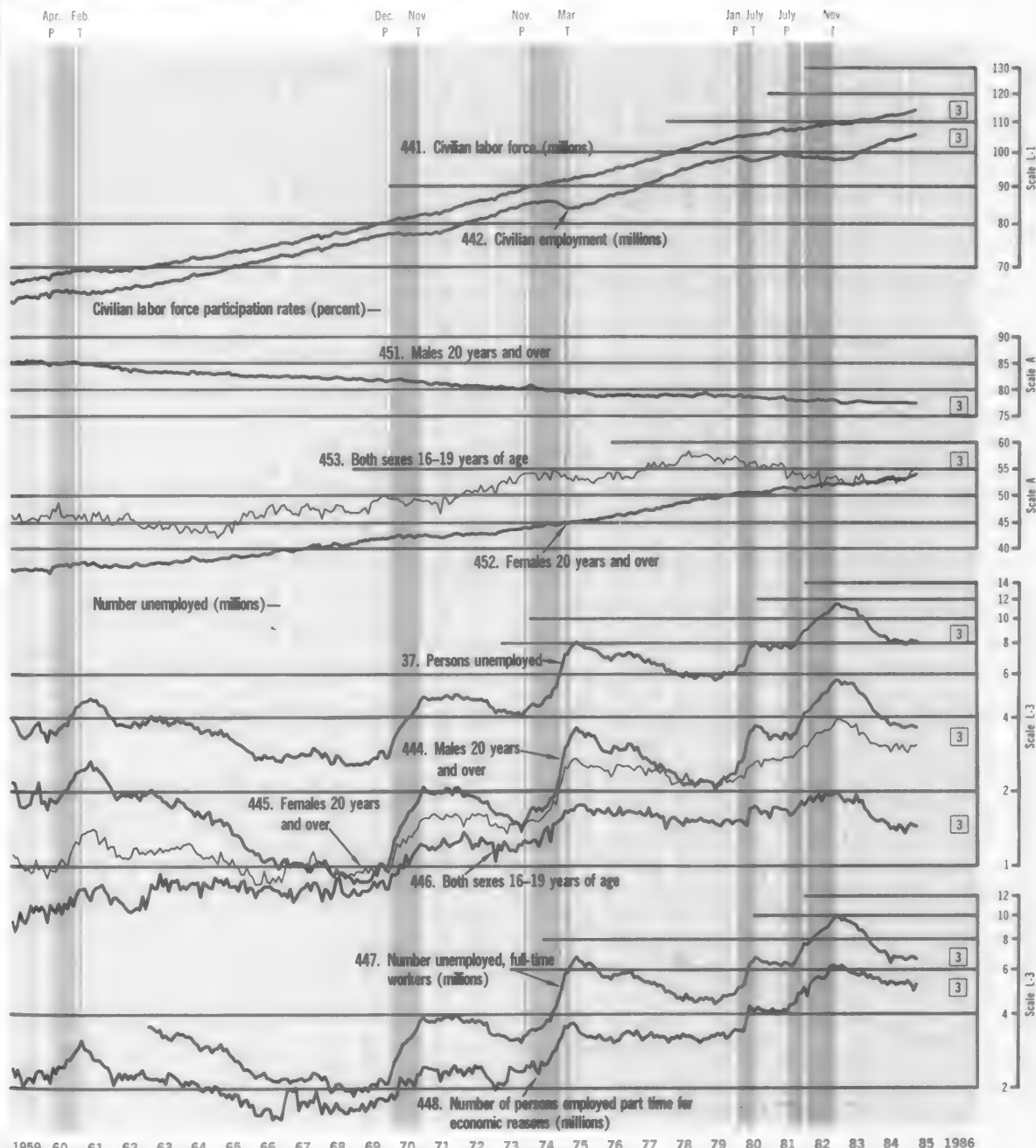


¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. ²One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components



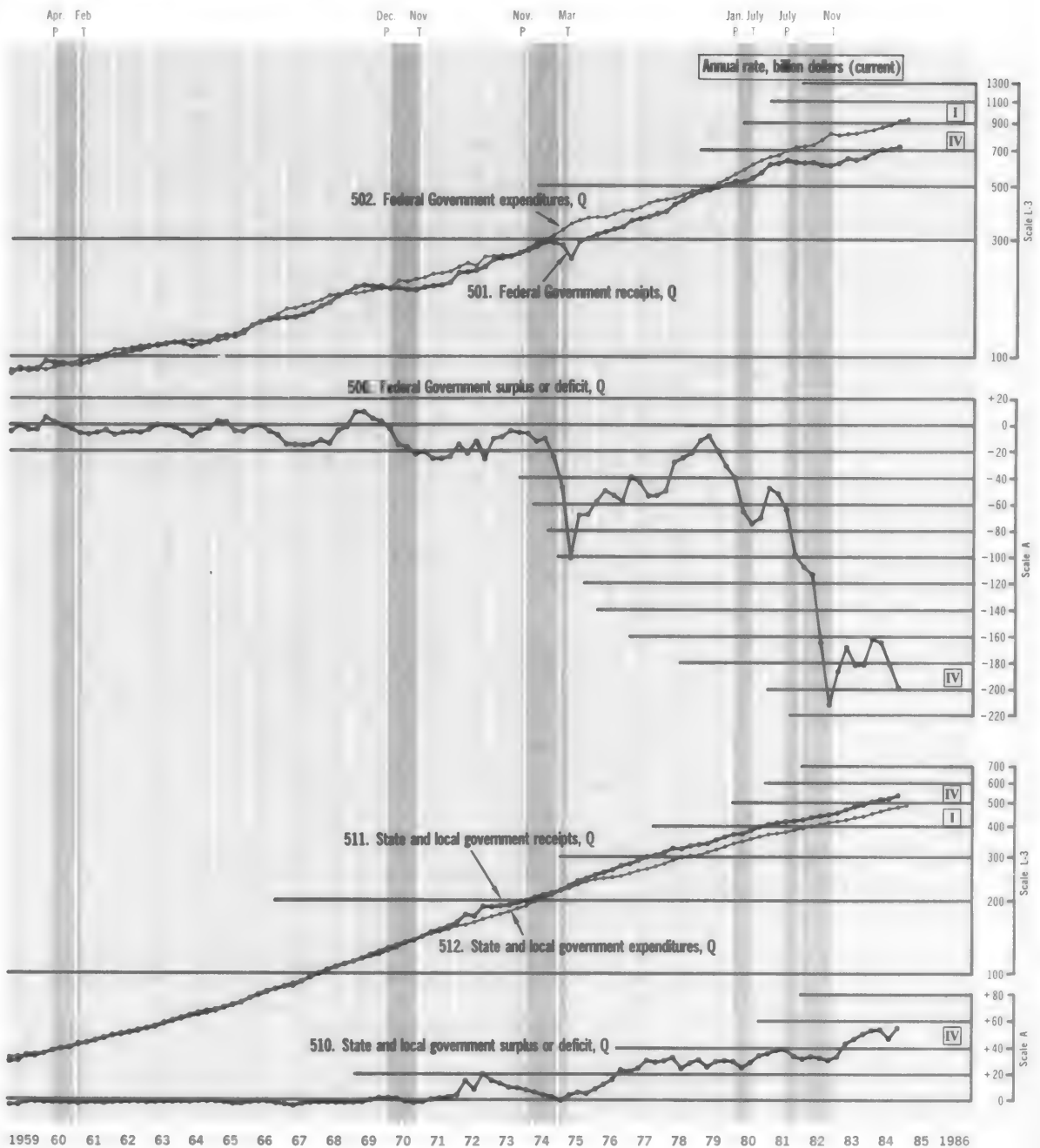
Current data for these series are shown on page B9.



OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

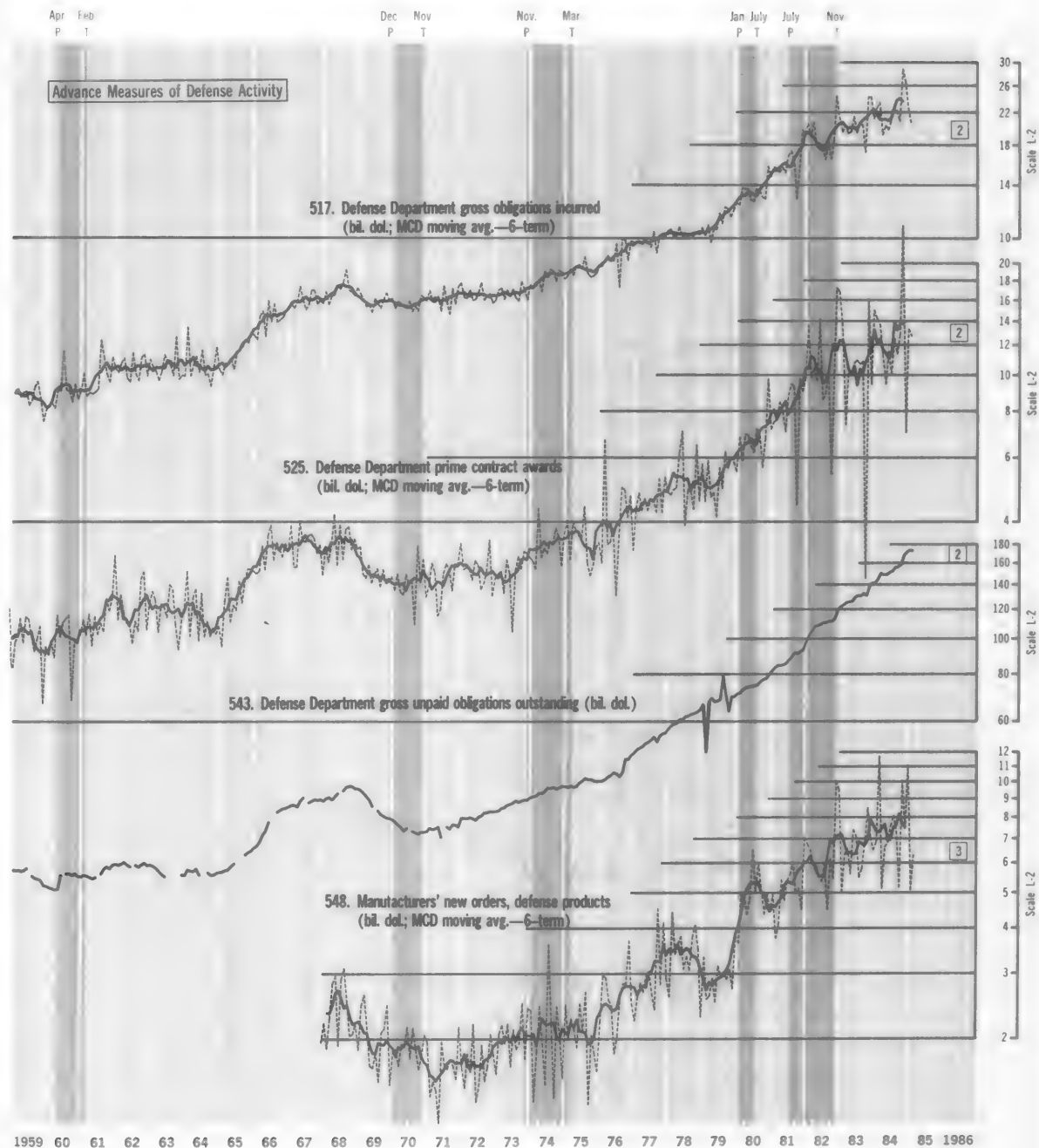
Chart D1. Receipts and Expenditures



OTHER IMPORTANT ECONOMIC MEASURES

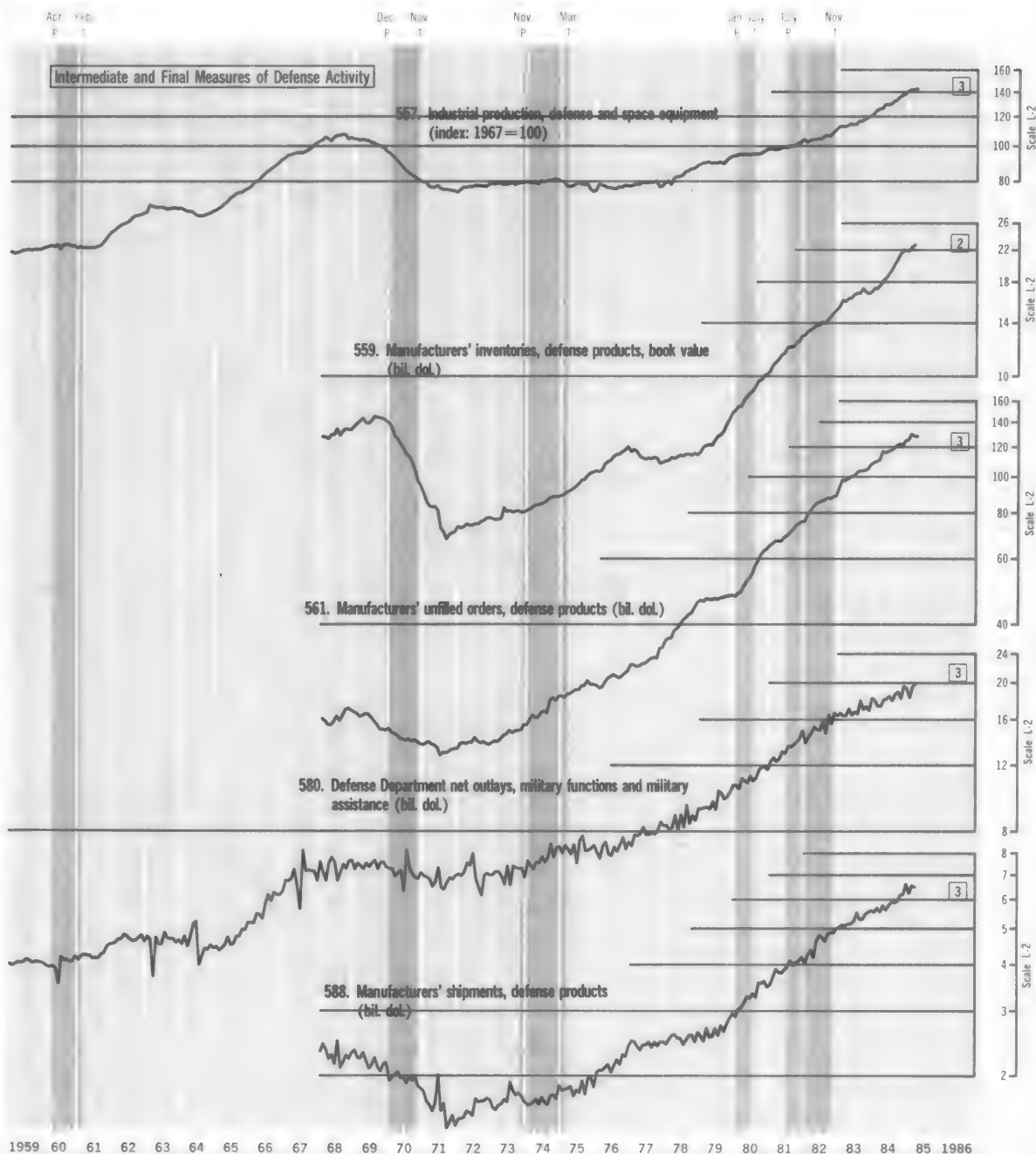
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators



Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued

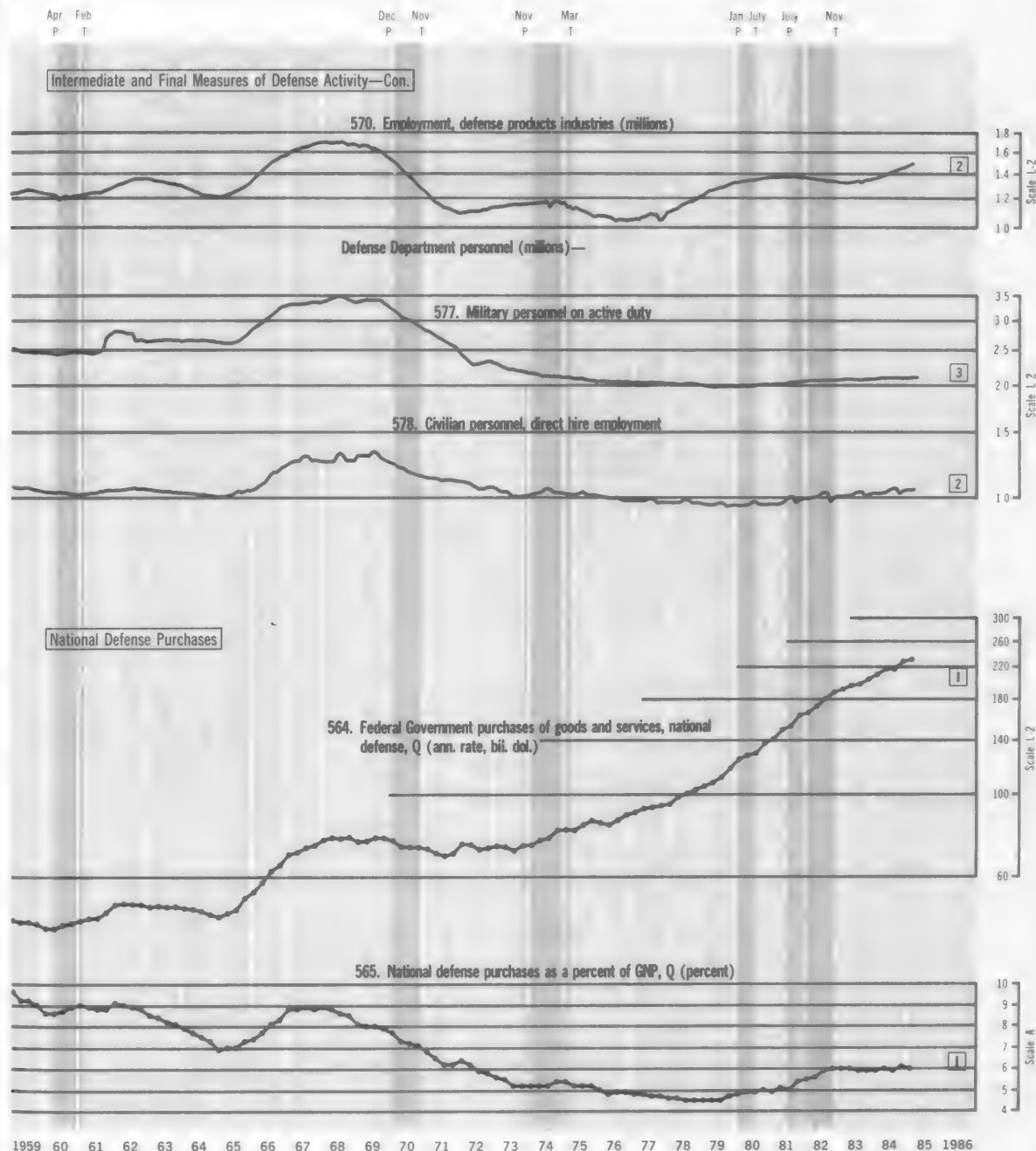


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

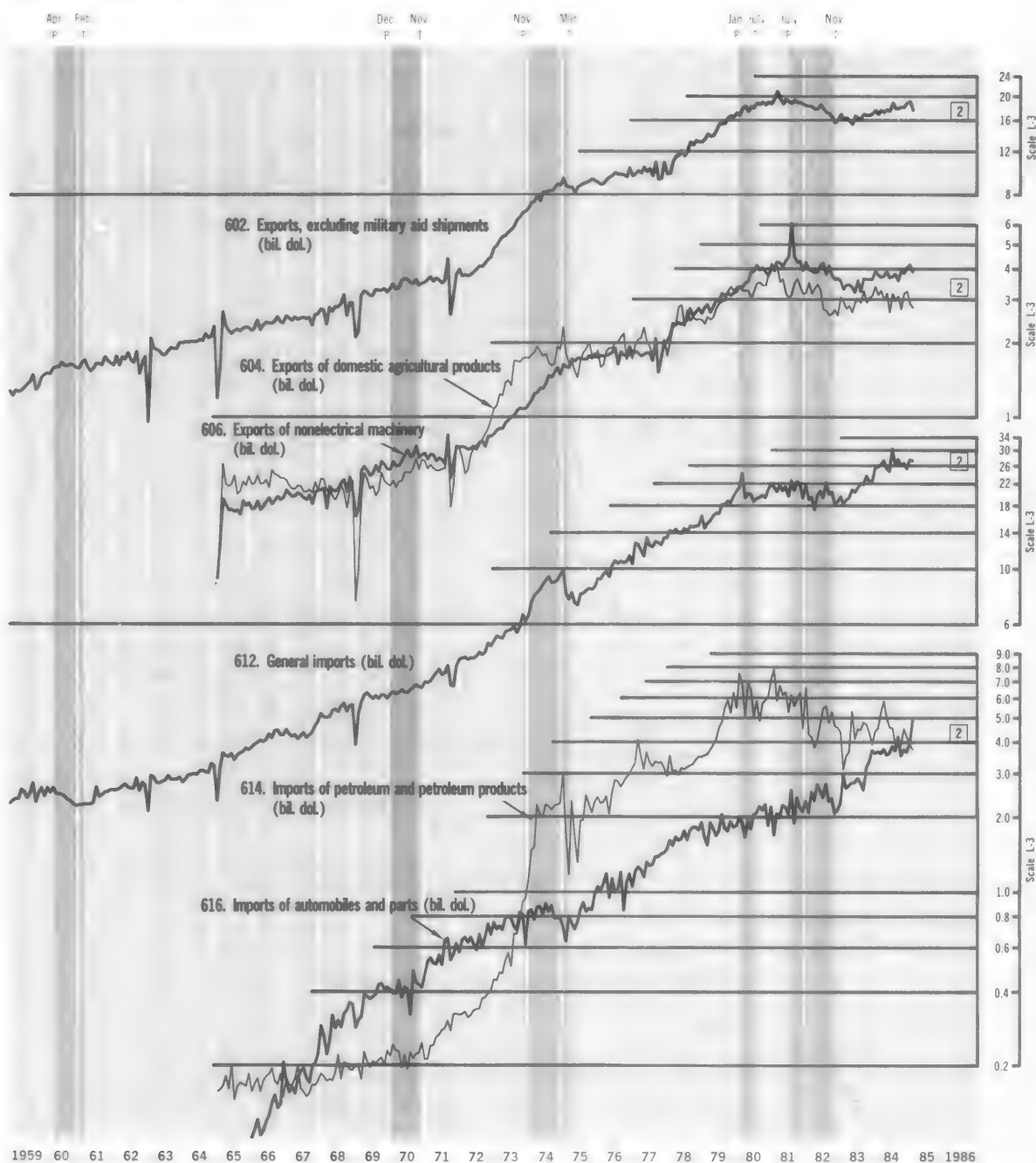
GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued



Current data for these series are shown on page 91.

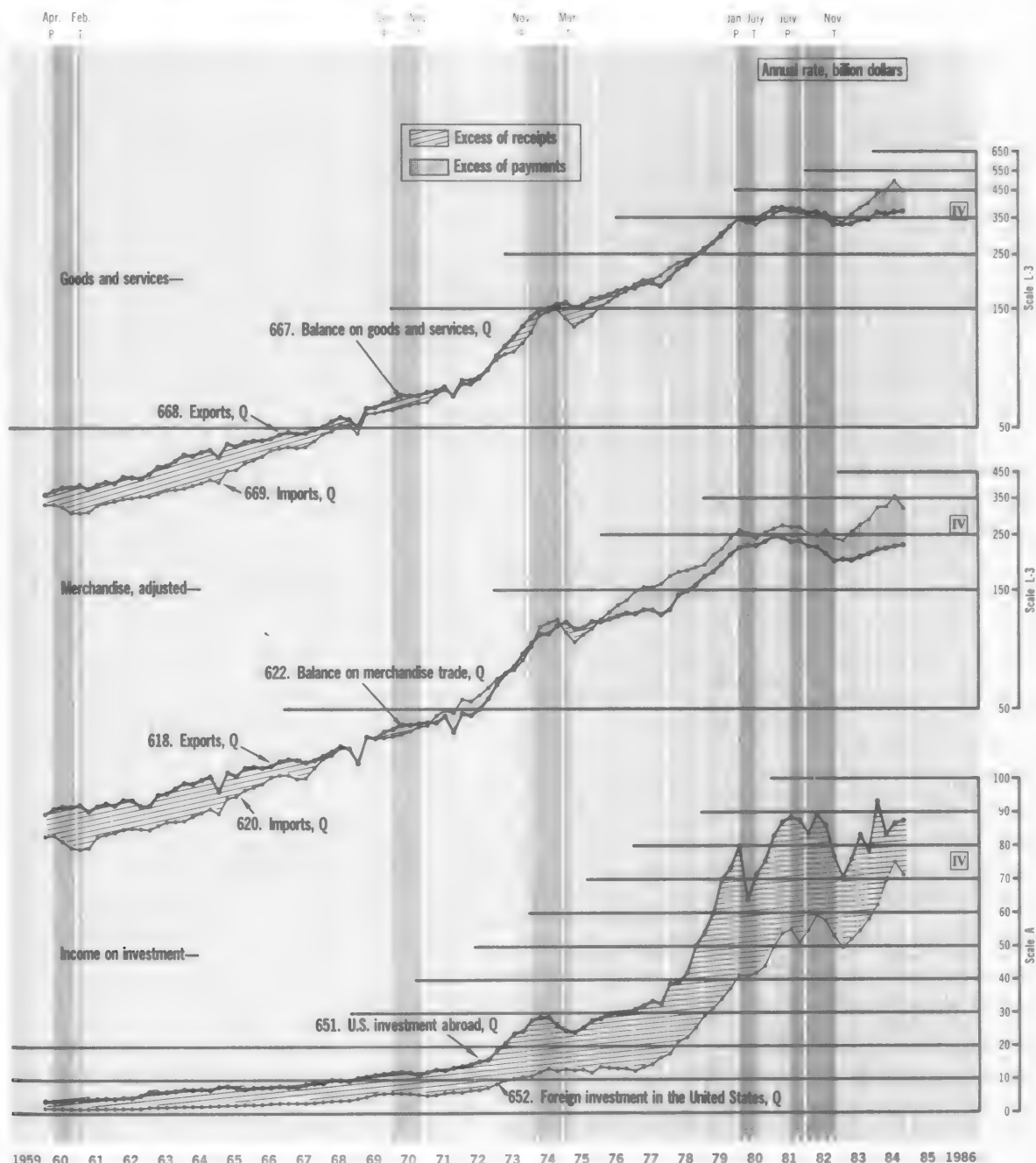
Chart E1. Merchandise Trade



OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements



1959 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 1986

Current data for these series are shown on page 93.

Chart F1. Industrial Production

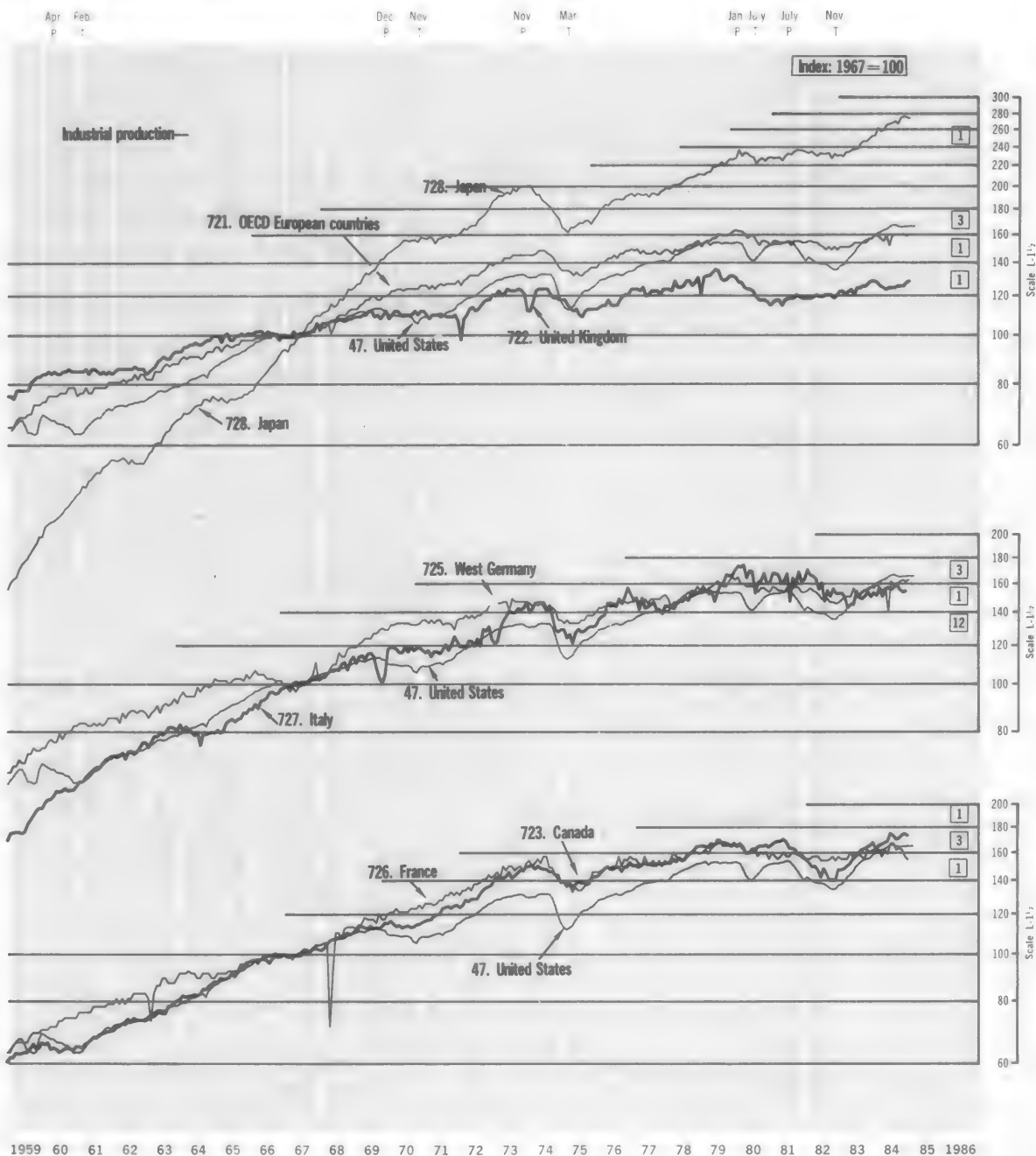


Chart F2. Consumer Prices

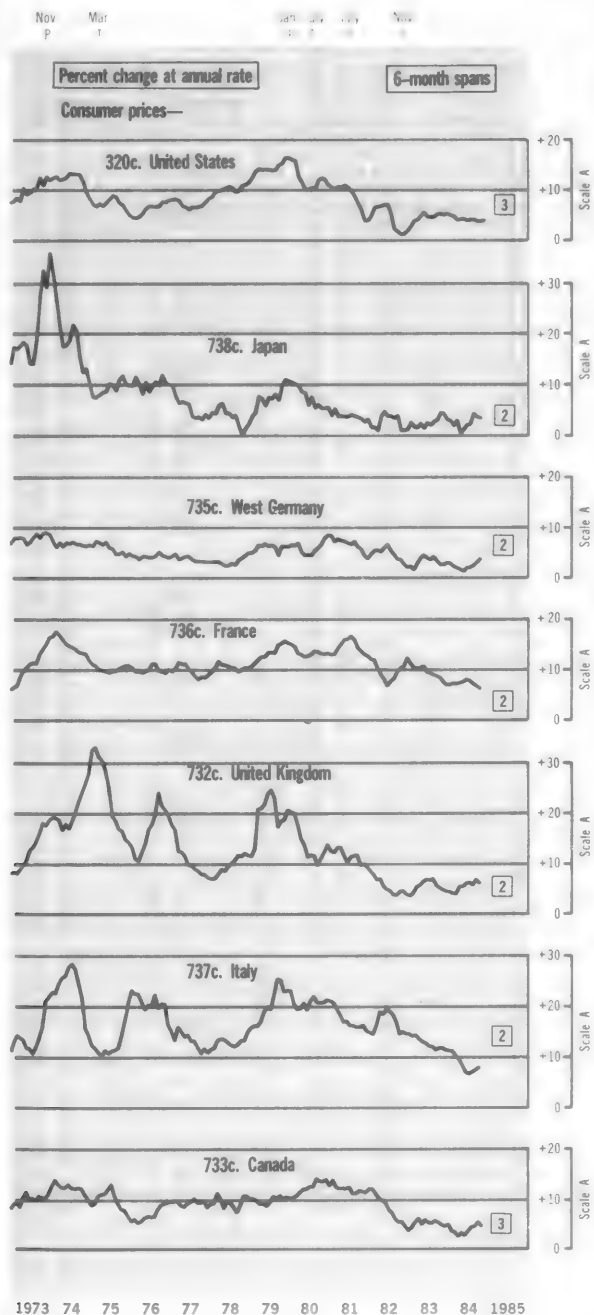
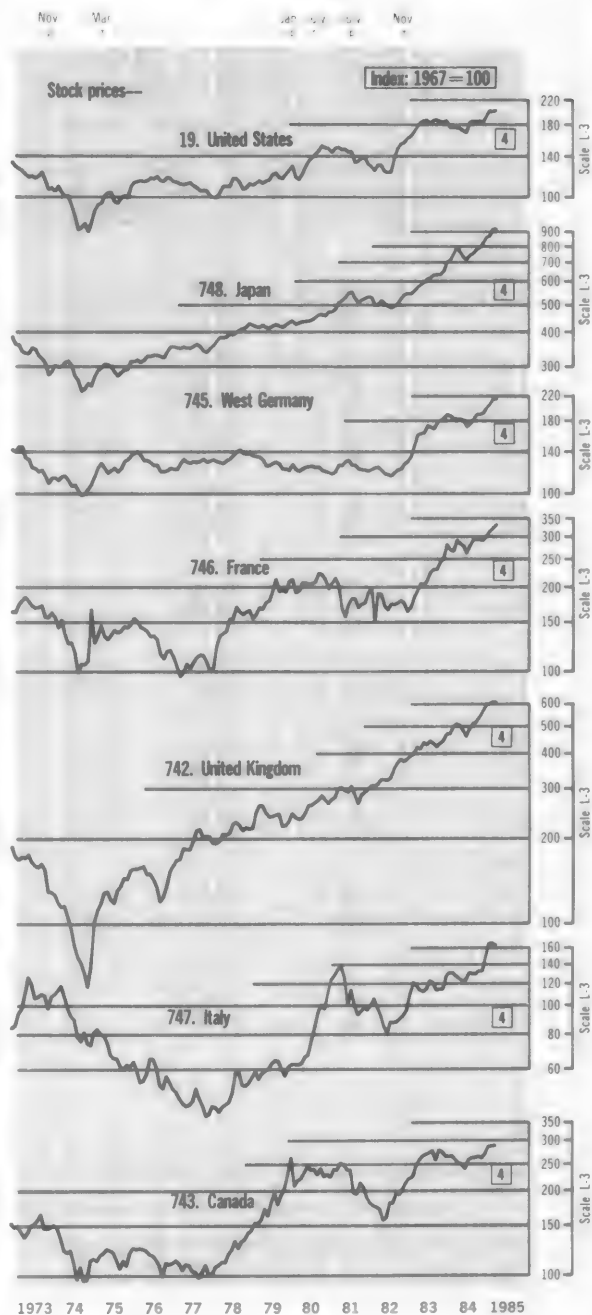


Chart F3. Stock Prices



Current data for these series are shown on pages 95 and 96.

Year and month	A1 COMPOSITE INDEXES							
	910. Index of leading indicator series (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of four roughly coincident indi- cators (series 41, 47, 51, 57)	930. Index of six lagging indi- cators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups			
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	914. Capital investment commitments (series 12, 20, 29)	915. Inventory investment and purchasing (series 8, 32, 36, 99)	916. Profit- ability (series 19, 26, 80)	917. Money and financial flows (series 104, 106, 111)
1983								
January	145.2	134.3	115.7	116.1	106.3	97.7	97.6	127.2
February	147.4	133.5	115.8	115.3	107.0	99.2	98.6	129.1
March	150.2	134.6	114.4	117.7	107.2	101.3	100.5	129.8
April	152.5	135.6	113.5	119.5	107.7	101.9	102.5	129.7
May	154.4	137.9	111.0	124.2	109.3	102.3	104.6	129.0
June	157.3	139.8	109.8	127.3	110.3	102.5	105.7	131.5
July	158.2	140.7	109.7	128.3	109.4	103.1	106.5	132.4
August	158.9	140.8	110.3	127.7	108.9	104.4	107.0	132.0
September	160.0	143.3	109.7	130.6	109.3	104.7	107.9	130.2
October	162.4	145.0	109.6	132.3	110.4	105.4	108.4	131.1
November	162.5	145.9	110.0	132.6	110.1	105.2	108.6	132.0
December	163.4	147.5	110.9	133.0	109.2	106.1	108.8	133.9
1984								
January	164.5	149.5	109.8	H 136.2	110.3	106.1	109.2	133.4
February	166.5	150.6	111.3	135.3	111.5	106.8	108.4	134.8
March	167.2	151.1	112.8	134.0	110.8	107.5	109.3	136.3
April	r168.1	152.6	114.6	133.2	110.7	H r107.9	110.1	r136.6
May	H r168.3	153.9	116.4	132.2	110.8	r107.7	110.8	r138.1
June	r166.8	155.5	r117.5	r132.3	111.1	106.0	110.5	r138.9
July	r163.9	155.7	r118.8	r131.1	109.5	r104.6	110.3	r137.3
August	r164.5	155.8	r119.9	r129.9	110.2	r103.6	111.7	r137.2
September	r165.7	156.0	r121.2	r128.7	110.2	103.8	r112.2	r137.6
October	164.1	156.1	r122.3	r127.6	109.2	103.8	r112.4	r135.6
November	r165.3	157.2	r122.1	r128.7	r109.9	r103.4	r112.8	r136.2
December	r164.4	r158.3	r122.5	r129.2	r109.4	r102.3	112.1	r136.4
1985								
January	r166.6	r157.9	r124.4	r126.9	r109.6	102.6	112.8	139.9
February	167.5	157.9	125.3	r126.0	H r111.7	r102.5	H p113.8	H p140.0
March	167.1	H 158.7	H 125.7	p126.3	p110.6	p101.8	(NA)	(NA)
April								
May								
June								
July								
August								
September								
October								
November								
December								

NOTE: Series are seasonally adjusted except for those indicated by (H), that appear to contain no seasonal movement. Current high values are indicated by (H); for series that move counter to movements in general business activity, current low values are indicated by (H). Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

¹Excludes series 36 and 111, for which data are not available.

²Excludes series 57, for which data are not available.

³Excludes series 77 and 95, for which data are not available.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT					
Minor Economic Process	Marginal Employment Adjustments			Job Vacancies		Comprehensive Employment
Timing Class	L, L, L	L, C, L	L, C, L	L, L, U	L, L, U	U, C, C
Year and month	1. Average weekly hours of production or nonsupervisory workers, manufacturing (Hours)	21. Average weekly overtime hours of production or nonsupervisory workers, manufacturing (Hours)	5. Average weekly initial claims for unemployment insurance, State programs (Thous.)	60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (Ratio)	46. Index of help-wanted advertising in newspapers (1967=100)	48. Employee hours in nonagricultural establishments (Ann. rate, bil. hours)
1983						
January	39.5	2.4	507	0.215	83	165.75
February	39.1	2.4	478	0.214	83	164.04
March	39.7	2.6	479	0.216	83	165.06
April	40.1	2.9	470	0.213	81	166.67
May	39.9	2.7	453	0.230	87	167.07
June	40.1	2.9	406	0.243	92	167.47
July	40.2	3.0	380	0.283	100	168.29
August	40.3	3.0	408	0.273	97	168.25
September	40.7	3.2	387	0.284	98	170.68
October	40.6	3.3	386	0.335	111	171.12
November	40.6	3.3	381	0.359	114	170.69
December	40.6	3.4	378	0.391	121	172.73
1984						
January	40.9	3.5	364	0.406	123	174.01
February	40.9	3.5	H 345	0.435	129	175.02
March	40.7	3.5	348	0.420	124	174.40
April	H 41.1	H 3.7	360	0.419	124	176.89
May	40.6	3.3	348	0.435	125	176.31
June	40.6	3.3	350	0.485	134	176.99
July	40.5	3.3	365	0.484	138	177.06
August	40.5	3.3	358	0.449	128	177.49
September	40.6	3.3	368	0.459	129	178.87
October	40.4	3.3	405	r0.484	r136	178.40
November	40.5	3.4	397	0.501	137	177.37
December	40.7	3.4	386	H 0.527	H 145	179.63
1985						
January	40.6	3.3	378	r0.488	r139	r179.89
February	r39.9	3.3	402	r0.496	r140	r179.17
March	p40.4	p3.3	389	p0.489	p138	H p180.68
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

*Data exclude Puerto Rico, which is included in figures published by the source agency.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	d1 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	42. Number of persons engaged in non-agricultural activities (Thous.)	41. Employees on nonagricultural payrolls (Thous.)	40. Employees on nonagricultural payrolls, goods-producing industries (Thous.)	90. Ratio, civilian employment to population of working age (Percent)	37. Number of persons unemployed (Thous.)	43. Unemployment rate (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1983									
January	95,792	88,827	22,959	56.53	11,513	10.4	4.5	19.0	4.2
February	95,756	88,728	22,827	56.43	11,556	10.4	4.5	19.2	4.2
March	95,897	88,945	22,832	56.47	11,430	10.3	4.4	19.3	4.2
April	96,209	89,259	22,949	56.59	11,316	10.2	4.4	19.3	3.9
May	96,282	89,578	23,087	56.56	11,258	10.2	4.2	20.3	4.0
June	96,987	89,927	23,241	56.97	11,273	10.1	3.9	20.8	4.0
July	97,691	90,274	23,414	57.32	10,534	9.4	3.7	21.3	3.9
August	98,101	89,918	23,532	57.51	10,595	9.4	3.5	20.2	3.6
September	98,675	91,018	23,669	57.68	10,281	9.2	3.3	20.4	3.5
October	98,758	91,345	23,895	57.65	9,872	8.8	3.2	20.3	3.3
November	99,453	91,688	24,058	57.97	9,448	8.4	3.1	20.1	3.1
December	99,700	92,026	24,198	58.10	9,208	8.2	3.0	19.6	3.0
1984									
January	100,000	92,391	24,383	58.12	9,226	8.0	3.0	19.9	2.8
February	100,524	92,846	24,577	58.40	8,636	7.8	2.9	19.0	2.7
March	100,818	93,058	24,595	58.49	8,783	7.8	2.9	18.9	2.6
April	101,023	93,449	24,760	58.59	8,800	7.8	2.8	18.7	2.5
May	101,795	93,786	24,851	58.97	8,560	7.5	2.7	18.5	2.5
June	102,023	94,135	24,974	59.04	8,228	7.2	2.7	18.1	2.3
July	102,044	94,350	25,059	58.98	8,491	7.5	2.7	18.0	2.3
August	101,884	94,523	25,098	58.80	8,481	7.5	2.7	17.6	2.3
September	102,075	94,807	25,010	58.88	8,370	7.4	2.7	17.3	2.3
October	102,480	95,157	25,080	58.96	8,367	7.3	2.7	16.7	2.2
November	102,598	95,497	25,123	59.06	8,142	7.1	2.8	17.4	2.1
December	102,888	95,681	25,258	59.20	8,191	7.2	2.8	17.3	2.1
1985									
January	103,071	r96,045	H r25,338	59.24	8,484	7.4	2.9	H 15.3	H 2.0
February	103,345	r96,157	r25,227	59.35	8,399	7.3	3.0	15.9	2.1
March	H 103,757	H p96,538	p25,328	H 59.55	8,396	7.3	2.9	15.9	2.1
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B2 PRODUCTION AND INCOME							
Minor Economic Process		Comprehensive Output and Income				Industrial Production			
Timing Class		C, C, C	.....	C, C, C	C, C, C	C, C, C	C, C, C	C, L, L	C, C, C
Year and month	50. Gross national product in 1972 dollars (Ann. rate, bil. dol.)	Personal income		51. Personal income less transfer payments in 1972 dollars (Ann. rate, bil. dol.)	53. Wages and salaries in 1972 dollars, mining, mfg., and construction (Ann. rate, bil. dol.)	47. Index of industrial production (1967=100)	73. Index of industrial production, durable manufactures (1967=100)	74. Index of industrial production, nondurable manufactures (1967=100)	49. Value of goods output in 1972 dollars (Ann. rate, bil. dol.)
		223. Current dollars (Ann. rate, bil. dol.)	52. Constant (1972) dollars (Ann. rate, bil. dol.)						
1983									
January .....	...	2,659.7	1,264.1	1,075.5	210.5	137.4	122.5	157.4	...
February	1,491.0	2,656.8	1,260.9	1,071.1	209.4	138.1	123.9	159.0	658.9
March .....	...	2,671.8	1,265.7	1,074.8	210.1	140.0	126.3	160.7	...
April .....	...	2,693.2	1,268.0	1,077.6	210.5	142.6	129.1	163.3	...
May	1,524.8	2,715.8	1,275.6	1,083.0	210.9	144.4	131.0	165.4	681.6
June .....	...	2,734.4	1,282.6	1,091.3	212.2	146.4	133.2	167.8	...
July .....	...	2,744.9	1,283.3	1,094.2	213.1	149.7	136.8	170.6	...
August	1,550.2	2,759.9	1,284.9	1,096.8	213.5	151.8	138.8	172.9	698.1
September .....	...	2,785.0	1,291.1	1,104.1	215.9	153.8	141.6	174.6	...
October .....	...	2,814.9	1,306.2	1,119.1	217.2	155.0	142.8	175.6	...
November	1,572.7	2,834.2	1,312.1	1,121.9	218.4	155.3	143.6	174.8	715.5
December .....	...	2,860.4	1,321.2	1,130.8	219.8	156.2	145.0	173.9	...
1984									
January .....	...	2,897.4	1,332.8	1,144.1	221.9	158.5	148.6	175.2	...
February	1,610.9	2,923.5	1,341.7	1,153.1	223.1	160.0	150.5	177.2	744.9
March .....	...	2,940.6	1,344.0	1,155.3	222.7	160.8	151.4	177.6	...
April .....	...	2,968.5	1,354.2	1,165.0	224.6	162.1	152.6	179.1	...
May	1,638.8	2,978.8	1,358.9	1,169.7	224.7	162.8	153.3	179.9	767.4
June .....	...	3,006.5	1,371.6	1,181.8	225.6	164.4	154.9	181.3	...
July .....	...	3,027.7	1,373.1	1,183.9	225.5	165.9	157.2	H181.8	...
August	1,645.2	3,045.8	1,373.2	1,183.9	225.7	H166.0	157.8	181.7	766.8
September .....	...	3,068.3	1,380.3	1,191.9	225.1	165.0	157.1	180.3	...
October .....	...	3,079.3	1,381.5	1,191.8	224.5	164.4	157.1	179.4	...
November	1,662.4	3,097.5	1,389.0	1,198.4	226.3	164.8	157.6	179.6	H778.8
December .....	...	3,111.8	1,397.9	H1,210.3	228.0	r164.8	r157.6	r179.6	...
1985									
January .....	...	r3,128.9	r1,396.8	r1,201.5	Hr229.0	r165.2	r157.9	179.7	...
February	Hp1,668.0	r3,139.9	r1,398.6	r1,202.4	227.7	r164.9	r157.7	r179.1	p776.4
March .....	...	Hp3,155.9	Hp1,402.0	p1,206.2	p228.4	p165.4	Hp158.5	p179.5	...
April .....	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 14, 19, 20, and 40.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	82. PRODUCTION AND INCOME—Continued		83. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES					
Minor Economic Process	Capacity Utilization		Orders and Deliveries					
Timing Class	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, L, U	L, L, L

Year and month	82. Capacity utilization rate, manufacturing	84. Capacity utilization rate, materials	Manufacturers' new orders, durable goods industries		8. Manufacturers' new orders in 1972 dollars, consumer goods and materials	25. Change in manufacturers' unfilled orders, durable goods industries	96. Manufacturers' unfilled orders, durable goods industries	32. Vendor performance, companies receiving slower deliveries ⁽¹⁾
	(Percent)	(Percent)	6. Current dollars (Bil. dol.)	7. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Bil. dol.)	(Percent reporting)
1983			Revised ¹	Revised ¹	Revised ¹	Revised ¹	Revised ¹	
January	70.0	68.7	82.16	35.17	31.29	4.06	291.86	41
February	70.6	70.1	77.17	32.78	31.53	-0.82	291.04	42
March	71.6	71.5	78.99	33.57	31.61	-0.42	290.62	50
April	72.9	72.5	82.40	34.96	32.03	2.11	292.73	52
May	73.8	73.5	82.87	35.04	33.06	1.28	294.01	52
June	74.9	74.4	88.87	37.42	33.84	4.16	298.17	52
July	76.4	76.5	87.96	36.94	34.38	3.33	301.50	52
August	77.3	77.4	88.80	37.26	35.02	2.53	304.04	61
September	78.4	78.6	91.58	38.38	35.17	3.22	307.25	60
October	78.9	79.5	95.40	39.93	36.32	5.85	313.10	64
November	78.8	79.6	98.04	40.97	37.07	5.13	318.24	59
December	78.9	79.6	98.63	41.11	37.55	1.89	320.12	67
1984								
January	80.1	80.6	99.55	41.51	38.33	4.38	324.50	63
February	80.9	81.9	101.79	42.24	38.30	5.44	329.94	68
March	81.0	82.2	104.45	H 43.18	37.21	H 8.14	338.09	H 72
April	81.5	82.5	97.31	40.13	37.16	1.85	339.93	71
May	81.7	82.7	100.95	41.65	37.42	4.06	343.99	70
June	82.2	82.9	98.34	40.47	36.56	0.61	344.60	66
July	82.8	83.1	101.98	41.98	37.51	4.14	348.73	60
August	H 82.8	H 83.2	101.86	41.85	37.39	1.61	350.34	54
September	82.0	82.4	98.21	40.32	36.21	0.00	H 350.34	58
October	81.7	81.0	96.51	39.65	36.98	-4.30	346.04	52
November	81.6	80.9	104.43	42.78	37.68	2.04	348.08	50
December	r81.4	80.4	101.31	41.52	37.22	-2.63	345.44	45
1985								
January	r81.3	r80.5	H 105.45	43.16	H 39.19	3.48	348.92	47
February	r80.9	r80.4	102.85	42.03	37.83	1.13	350.05	48
March	p81.0	p80.5	p100.44	p40.94	p36.72	p-1.40	p348.65	46
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

¹See "New Features and Changes for This Issue," page iii.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							FIXED CAPITAL INVESTMENT	
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises	
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of sentiment (1st Q 1966=100)	12. Index of new business formation (1967=100)	13. Number of new incorporations ¹ (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1983	Revised ²								
January	347,323	154,166	143.6	92,041	45,542	...	70.4	111.4	49,999
February	345,215	153,092	143.4	92,159	45,646	78.4	74.6	113.3	48,296
March	350,370	155,596	144.3	94,231	46,534	...	80.8	112.7	48,032
April	353,371	155,840	147.7	95,073	46,742	...	89.1	112.0	48,903
May	360,313	159,750	150.4	96,827	47,464	88.1	93.3	114.8	50,211
June	368,553	163,430	152.4	98,291	48,158	...	92.2	116.4	50,992
July	370,864	162,746	154.8	98,651	48,169	...	93.9	115.2	48,601
August	374,813	163,623	156.3	98,590	47,999	90.2	90.9	114.4	52,828
September	380,348	165,068	157.3	99,534	48,364	...	89.9	115.8	50,445
October	385,163	166,438	156.9	100,980	48,996	...	89.3	118.0	50,441
November	389,775	168,593	156.1	102,202	49,613	96.3	91.1	117.8	51,642
December	399,089	172,020	157.7	102,867	49,815	...	94.2	116.3	51,557
1984									
January	402,489	173,254	159.5	106,136	51,076	...	100.1	115.9	53,044
February	402,395	172,231	159.4	105,726	50,928	101.9	97.4	117.2	53,591
March	404,612	172,733	160.2	104,525	50,228	...	H101.0	116.9	53,424
April	408,342	174,104	161.4	107,443	51,630	...	96.1	117.5	53,933
May	412,524	177,265	161.7	107,941	52,020	H104.6	98.1	115.7	51,166
June	413,976	178,302	163.0	109,085	52,698	...	95.5	117.0	54,729
July	412,233	176,575	H163.8	107,563	51,713	...	96.6	115.8	52,092
August	413,300	177,143	162.5	107,396	51,509	100.9	99.1	119.1	51,723
September	412,276	176,087	161.6	108,373	51,878	...	100.9	H119.7	r52,237
October	414,243	176,602	161.6	108,974	51,991	...	96.3	r117.7	52,587
November	417,635	178,276	162.6	110,255	52,628	101.8	95.7	r116.0	p53,490
December	H421,613	H180,437	r162.2	110,519	52,829	...	92.9	r116.6	(NA)
1985									
January	417,350	r179,703	r162.5	r110,972	r52,844	...	96.0	r118.3	
February	p419,447	p180,037	r161.1	H112,736	H53,582	p102.9	93.7	r118.9	
March	(NA)	(NA)	p161.3	p110,541	p52,439		93.7	p115.7	
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

¹Series 13 reached its high value (57,507) in December 1982.

²See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	FIXED CAPITAL INVESTMENT—Continued						
Minor Economic Process	Business Investment Commitments						
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U	U, L, U	C, L, Lg

Year and month	Contracts and orders for plant and equipment		Manufacturers' new orders, nondefense capital goods industries		9. Construction contracts awarded for commercial and industrial buildings ¹		11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)	(Bil. dol.)	(Bil. dol.)
1983	Revised ³	(³)	Revised ³	(³)				
January	23.72	11.62	20.94	10.44	61.13	5.68	...	...
February	24.07	11.77	19.18	9.67	58.88	5.47	20.07	...
March	23.82	12.59	20.13	11.01	55.37	5.14	...	69.60
April	26.07	13.14	22.26	11.52	57.11	5.31	...	...
May	26.57	13.25	21.50	11.09	57.60	5.35	20.87	...
June	27.49	14.24	23.69	12.61	63.13	5.86	...	70.58
July	25.73	12.89	22.15	11.36	63.03	5.86	...	...
August	27.36	13.48	22.96	11.61	63.93	5.94	22.78	...
September	28.91	15.20	24.99	13.54	70.18	6.52	...	72.57
October	29.28	14.66	25.38	13.01	71.15	6.61	...	...
November	28.57	14.08	24.33	12.28	73.07	6.79	24.26	...
December	28.59	13.87	25.23	12.45	68.14	6.33	...	73.50
1984								
January	29.37	14.52	25.72	13.00	72.72	6.76	...	...
February	30.98	15.55	27.02	13.89	64.41	5.98	26.82	...
March	30.97	r15.80	26.76	14.06	74.95	6.96	...	78.65
April	30.18	14.68	26.33	13.11	79.78	7.41	...	...
May	33.22	16.73	28.56	14.82	82.49	7.66	H 37.15	...
June	31.77	16.09	27.72	14.41	74.90	6.96	...	92.52
July	33.06	15.36	28.14	13.33	79.55	7.39	...	...
August	31.10	15.32	26.74	13.53	82.65	7.68	27.59	...
September	31.59	15.80	27.39	14.08	75.84	7.05	...	95.90
October	30.29	14.95	25.26	12.89	79.04	7.34	...	...
November	31.60	r16.01	26.84	14.07	83.75	7.78	p28.98	...
December	31.15	r14.06	26.89	12.34	86.73	8.06	...	H p97.24
1985								
January	27.34	r12.80	23.63	r11.31	81.14	7.54	...	...
February	H 33.73	H r18.56	H 29.49	H r16.85	82.48	7.66	(NA)	...
March	p32.03	p16.00	p27.47	p14.16	H 87.41	H 8.12	...	(NA)
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

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²Converted to metric units by the Bureau of Economic Analysis.

³See "New Features and Changes for This Issue," page iii.

I B

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued								
Minor Economic Process	Business Investment Expenditures						Residential Construction Commitments and Investment		
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L	L, L, L

Year and month	61. Expenditures for new plant and equipment by U.S. nonfarm business	69. Machinery and equipment sales and business construction expenditures	76. Index of industrial production, business equipment	Gross private nonresidential fixed investment in 1972 dollars			28. New private housing units started	29. Index of new private housing units authorized by local building permits	89. Gross private residential fixed investment in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)	(Ann. rate, thous.)	(1967=100)	(Ann. rate, bil. dol.)
1973	Revised ¹	Revised ¹							
January	...	310.48	146.6	...	...	...	1,605	115.6	...
February	289.68	301.06	142.7	161.6	49.0	112.5	1,675	117.6	46.2
March	...	311.28	143.7	...	...	...	1,635	120.5	...
April	...	312.74	146.9	...	...	...	1,512	125.7	...
May	294.76	303.52	147.7	165.3	48.1	117.2	1,780	134.1	53.4
June	...	324.30	150.2	...	...	...	1,716	142.5	...
July	...	318.66	153.3	...	...	...	1,775	141.5	...
August	309.25	321.75	156.6	172.6	48.3	124.3	1,907	135.0	57.2
September	...	327.53	158.7	...	...	...	1,677	124.4	...
October	...	326.61	161.3	...	...	...	1,696	133.3	...
November	325.45	337.76	164.1	184.5	51.4	133.1	1,748	133.2	57.8
December	...	351.80	167.3	...	...	...	1,704	129.4	...
1984									
January	...	345.89	170.7	...	...	...	1,933	145.3	...
February	337.48	349.15	171.9	193.3	54.1	139.2	H 2,208	H 153.6	60.6
March	...	362.85	172.1	...	...	...	1,700	139.5	...
April	...	362.47	173.5	...	...	...	1,949	142.0	...
May	348.34	375.82	176.5	202.9	56.8	146.0	1,787	141.0	H 60.8
June	...	382.03	181.1	...	...	...	1,837	142.8	...
July	...	373.33	185.5	...	...	...	1,730	126.4	...
August	361.12	380.43	187.6	209.5	57.1	152.4	1,590	121.6	60.1
September	...	394.23	186.4	...	...	...	1,669	116.3	...
October	...	389.76	187.3	...	...	...	1,564	114.5	...
November	H 367.21	395.01	188.4	213.8	59.4	H 154.4	1,600	128.5	59.2
December	...	H 411.87	H r189.6	...	...	...	1,630	128.1	...
1985									
January	...	376.49	r189.0	...	...	...	r1,849	132.5	...
February	a380.05	p390.82	r188.9	H p215.6	H p61.7	p154.0	r1,631	129.3	p59.1
March	...	(NA)	p188.5	...	...	...	p1,895	141.9	...
April	...	...	...	...	...	...	...	...	...
May	a388.86	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 60

Graphs of these series are shown on pages 13, 24, and 25.

¹See "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, Lg, Lg

Year and month	30. Change in business inventories in 1972 dollars	36. Change in mfg. and trade inventories on hand and on order in 1972 dollars		31. Change in mfg. and trade inventories, book value	38. Change in mfrs.' inventories, materials and supplies on hand and on order	Manufacturing and trade inventories		65. Manufacturers' inventories, finished goods, book value	77. Ratio, mfg. and trade inventories to sales in 1972 dollars	78. Mfrs.' inventories, materials and supplies on hand and on order
	(Ann. rate, bil. dol.)	Actual (Ann. rate, bil. dol.)	Smoothed ¹ (Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Bil. dol.)	71. Book value (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)	(Bil. dol.)	(Ratio)	(Bil. dol.)
1983		Revised ²	Revised ²	Revised ²	Revised ²	Revised ²		Revised ²		Revised ²
January	...	-14.18	-24.16	-30.0	-0.04	506.71	257.82	84.37	1.67	191.29
February	-16.5	2.20	-17.24	-7.4	1.00	506.10	257.60	83.74	1.68	192.29
March	...	-15.07	-9.98	-38.6	0.54	502.88	256.06	82.68	1.65	192.83
April	...	2.99	-6.16	2.3	-0.02	503.07	255.89	82.32	1.64	192.81
May	-6.1	9.18	-2.13	7.5	0.64	503.70	256.22	82.06	1.60	193.45
June	...	0.82	1.68	8.9	2.09	504.44	255.65	81.86	1.56	195.54
July	...	16.79	6.63	10.6	1.77	505.33	255.86	82.14	1.57	197.31
August	0.9	18.22	10.44	30.2	2.96	507.85	256.31	81.70	1.57	200.27
September	...	12.22	13.84	39.1	1.57	511.10	256.78	81.45	1.56	201.84
October	...	20.28	16.32	24.8	H 3.02	513.17	257.29	81.20	1.55	204.86
November	7.2	19.19	17.07	36.6	1.96	516.22	258.06	81.55	1.53	206.82
December	...	13.51	17.45	48.7	1.91	520.28	259.02	80.96	1.51	208.73
1984										
January	...	27.55	18.87	53.4	2.81	524.73	260.17	81.16	1.50	211.54
February	H 31.6	H 47.38	24.78	H 88.9	2.82	532.14	263.23	81.90	1.53	214.36
March	...	25.36	31.46	80.1	2.35	538.82	265.12	83.14	1.53	216.71
April	...	39.68	H 35.45	85.3	1.81	545.93	267.98	84.14	1.54	218.52
May	20.3	28.45	34.32	54.9	1.66	550.50	270.03	85.11	1.52	220.18
June	...	-6.72	25.82	23.0	-0.22	552.42	270.03	86.38	1.51	219.97
July	...	27.41	18.42	57.0	2.61	557.17	272.11	86.95	1.54	H 222.58
August	30.6	19.49	14.89	54.6	-0.18	561.72	274.34	87.80	1.55	222.40
September	...	16.56	17.27	45.1	-0.05	565.48	276.10	88.55	1.57	222.35
October	...	8.39	17.98	39.3	-2.43	568.75	277.64	88.89	H 1.57	219.92
November	16.8	0.07	11.58	29.9	-1.56	571.24	278.27	89.27	1.56	218.36
December	...	-5.80	4.61	26.3	-1.06	573.43	278.97	89.69	1.55	217.30
1985										
January	...	22.14	3.18	28.2	0.65	575.78	r280.36	89.69	r1.56	217.95
February	p20.7	p7.80 (NA)	p6.76 (NA)	p18.6 (NA)	p-0.48 (NA)	H p577.33 (NA)	H p281.26 (NA)	H 89.86 (NA)	p1.56 (NA)	p217.47 (NA)
March	...	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 15, 26, and 27.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

²See "New Features and Changes for This Issue," page iii.



CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B5 PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L

Year and month	98. Change in producer prices for 28 sensitive crude and intermediate materials (Percent)	23. Index of spot market prices, raw industrial materials ¹ (U) (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks (U) (1941-43=10)	Corporate profits after tax		Corporate profits after tax with IVA and CCAdj ²		22. Ratio, corporate domestic profits after tax to corporate domestic profits (Percent)
			Actual (Percent)	Smoothed ³ (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
1983										
January	1.56	232.1	1.40	-0.04	144.27	...	...	...	...	...
February	H 2.53	241.3	H 2.49	0.78	146.80	102.6	48.9	120.0	57.3	5.3
March	1.72	248.8	1.80	1.61	151.88	...	...	...	...	...
April	0.04	253.2	0.53	H 1.75	157.71	...	...	...	...	...
May	1.62	251.5	0.66	1.30	164.10	123.4	58.9	141.9	67.9	6.3
June	2.28	250.5	1.09	0.88	166.39	...	...	...	...	...
July	0.81	256.0	1.04	0.85	166.96	...	...	...	...	...
August	1.24	265.2	1.71	1.10	162.42	142.6	67.9	160.2	76.5	7.1
September	-0.43	267.9	0.08	1.11	167.16	...	...	...	...	...
October	1.60	273.4	1.43	1.01	167.65	...	...	...	...	...
November	1.08	279.8	1.24	1.00	165.23	141.1	66.4	175.5	83.0	6.9
December	0.84	282.4	0.70	1.02	164.36	...	...	...	...	...
1984										
January	-1.09	283.6	-0.45	0.81	166.39	...	...	...	...	...
February	0.97	283.6	0.53	0.38	157.25	H 150.6	H 71.0	184.7	87.5	7.1
March	0.29	289.2	0.73	0.26	157.44	...	...	...	...	...
April	-0.29	288.6	-0.20	0.31	157.60	...	...	...	...	...
May	-0.71	H 289.5	-0.28	0.22	156.55	150.2	70.3	195.2	92.1	H 7.1
June	-1.04	286.2	-0.89	-0.19	153.12	...	...	...	...	...
July	-1.54	280.1	-1.43	-0.66	151.08	...	...	...	...	...
August	-1.20	275.6	-1.12	-1.01	164.42	141.7	65.7	199.8	93.6	6.5
September	0.54	274.0	0.13	-0.98	166.11	...	...	...	...	...
October	-0.13	266.4	-0.88	-0.72	164.82	...	...	...	...	...
November	0.17	268.3	0.30	-0.39	166.27	r141.0	r65.0	H r203.9	H r95.0	r6.5
December	-0.33	261.9	-0.88	-0.32	164.48	...	...	...	...	...
1985										
January	-0.81	255.8	-1.10	-0.52	171.61	...	...	...	...	...
February	-1.69	253.1	-1.20	-0.81	H 180.88	(NA)	(NA)	(NA)	(NA)	(NA)
March	-0.58	252.4	-0.39	-0.98	179.42	...	...	...	...	...
April		*257.5			*180.72					
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

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²See footnote 1 on page 68.

³IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

⁴Average for April 1 through 23.

⁵Average for April 3, 10, 17, and 24.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process	Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share				
Timing Class	U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	
Year month	81. Ratio, corporate domestic profits after tax with IVA and CCAdj to corp. domestic income ¹ (Percent)	15. Profits after taxes per dollar of sales, manufacturing corporations (Cents)	26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (1977 = 100)	Corporate net cash flow		63. Index of unit labor cost, business sector (1977 = 100)	68. Labor cost per unit of real gross domestic product, non-financial corporations (Dollars)	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income
				34. Current dollars (Ann. rate, bil. dol.)	35. Constant (1972) dollars (Ann. rate, bil. dol.)			Actual data (1967 = 100)	Actual data as a percent of trend (Percent)	(Percent)
1983										
January	...	...	...	...	...	...	...	227.4	100.9	...
February	6.5	3.3	96.4	280.0	130.9	156.8	1.421	225.6	99.8	76.0
March	...	...	...	...	...	...	...	223.9	98.7	...
April	...	...	...	...	...	...	...	221.9	97.4	...
May	7.5	4.0	97.9	310.5	146.2	155.4	1.408	220.4	96.4	75.2
June	...	...	...	...	...	...	...	219.0	95.4	...
July	...	...	...	...	...	...	...	216.4	93.9	...
August	8.1	4.2	98.7	339.6	159.2	155.1	1.400	214.7	92.8	74.5
September	...	...	...	...	...	...	...	214.4	92.3	...
October	...	...	...	...	...	...	...	215.0	92.1	...
November	8.9	4.5	98.8	345.6	160.9	156.8	1.408	217.1	92.6	74.3
December	...	...	...	...	...	...	...	219.2	93.1	...
1984										
January	...	...	...	...	...	...	...	218.4	92.3	...
February	9.1	4.9	98.7	360.4	167.5	157.7	1.415	218.5	91.9	73.5
March	...	...	...	...	...	...	...	218.7	91.6	...
April	...	...	...	...	...	...	...	218.9	91.2	...
May	9.6	H 4.9	99.8	366.7	169.3	156.5	1.414	218.1	90.5	73.3
June	...	...	...	...	...	...	...	217.0	89.6	...
July	...	...	...	...	...	...	...	215.8	88.7	...
August	9.7	4.5	99.7	366.7	168.4	158.0	1.434	216.6	88.6	73.4
September	...	...	...	...	...	...	...	217.9	88.8	...
October	...	...	...	...	...	...	...	219.1	88.9	...
November	H 9.9	4.3	H r100.1	H r375.3	H r171.3	r158.4	H r1.438	220.6	89.1	r73.4
December	...	...	...	...	...	...	...	r222.7	r89.5	...
1985										
January	...	...	...	...	...	...	...	r223.4	r89.4	...
February	(NA)	(NA)	p99.6	(NA)	(NA)	H p161.4	(NA)	223.3	88.9	(NA)
March	...	...	...	...	...	...	...	H p223.4	p88.6	...
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

I
B
CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT							
Minor Economic Process	Money					Velocity of Money		Credit Flows	
Timing Class	L, L, L	L, C, U	L, L, L	L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L	L, L, L
Year and month	85. Change in money supply M1 (Percent)	102. Change in money supply M2 (Percent)	104. Change in total liquid assets (Percent)	105. Money supply M1 in 1972 dollars (Bil. dol.)	106. Money supply M2 in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply M1 (Ratio)	108. Ratio, personal income to money supply M2 (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)	112. Net change in business loans (Ann. rate, bil. dol.)
1983			Revised ¹						Revised ¹
January	0.75	H 2.78	H 1.35	206.7	857.2	...	1.324	45.77	46.25
February	1.18	1.83	0.91	209.2	873.5	6.476	1.299	40.99	-1.91
March	1.16	0.82	0.67	211.4	879.7	...	1.295	-40.55	10.98
April	0.69	0.70	0.96	211.5	880.0	...	1.296	1.30	-46.07
May	H 1.32	0.78	0.67	213.4	883.2	6.469	1.297	-38.76	-45.98
June	0.81	0.68	0.84	214.6	887.1	...	1.297	32.99	3.02
July	0.96	0.61	0.99	215.8	889.0	...	1.294	63.30	-3.26
August	0.70	0.52	0.82	216.6	890.6	6.462	1.295	70.21	14.05
September	0.41	0.63	0.72	216.7	893.0	...	1.298	5.22	-0.50
October	0.67	0.90	0.57	217.4	898.0	...	1.301	81.37	-8.98
November	0.42	0.64	0.96	217.6	900.7	6.523	1.301	78.73	18.46
December	0.34	0.49	1.16	217.7	902.4	...	1.307	110.02	53.30
1984									
January	0.64	0.61	0.68	217.7	902.4	...	1.316	78.56	0.16
February	0.53	0.67	0.93	218.0	904.8	6.650	1.319	89.56	55.91
March	0.58	0.55	1.24	218.7	907.1	...	1.319	110.09	H 110.20
April	0.35	0.54	0.78	218.5	908.2	...	1.325	129.68	87.13
May	0.61	0.63	1.05	219.5	912.4	6.712	1.321	131.71	81.90
June	0.88	0.63	1.16	221.0	916.3	...	1.325	113.03	93.26
July	-0.07	0.48	1.07	220.1	917.8	...	1.328	113.89	38.29
August	0.37	0.55	0.80	220.0	919.0	6.728	1.328	109.14	15.88
September	0.47	0.67	0.86	220.3	922.0	...	H 1.329	H 140.15	42.76
October	-0.58	0.45	0.61	218.4	923.5	...	1.328	r87.52	52.49
November	1.00	1.16	0.82	220.1	r932.4	H 6.791	1.321	r70.76	57.98
December	0.85	1.10	1.00	221.5	940.3	...	1.312	r22.69	7.74
1985									
January	0.75	r1.16	(NA)	222.7	r949.4	...	r1.304	p90.72	38.78
February	1.17	r0.92		224.5	H r954.8	p6.725	r1.297	(NA)	25.87
March	p0.47	p0.34		H p224.5	p953.6		p1.299		p36.92
April	a0.51								
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹See "New Features and Changes for This Issue," page iii.

²Average for weeks ended April 1, 8, and 15.

CYCLICAL INDICATORS
CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT—Continued							
Minor Economic Process	Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates	
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, L, U	L, L, Lg	C, L, Lg
Year and month	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in business and consumer credit paystanding (Ann. rate, percent)	110. Funds raised by private nonfinancial borrowers in credit markets (Ann. rate, mil. dol.)	14. Current liabilities of business failures ^① (Mil. dol.)	39. Percent of consumer installment loans delinquent 30 days and over (Percent)	93. Free reserves ^② (Mil. dol.)	94. Minimum bank borrowings from the Federal Reserve ^③ (Mil. dol.)	119. Federal funds rate ^④ (Percent)	114. Discount rate on new issues of 91-day Treasury bills ^⑤ (Percent)
1983	Revised ¹	Revised ¹							
January	23.30	8.4	...	2,158.1	2.24	46	500	8.68	7.81
February	21.24	2.9	263,148	1,086.4	2.23	-122	557	8.51	8.13
March	40.02	0.1	...	1,154.7	2.22	-415	852	8.77	8.30
April	33.78	-0.6	...	1,125.6	2.07	-517	993	8.80	8.25
May	35.38	-3.8	389,164	920.0	2.00	-453	902	8.63	8.19
June	47.28	5.5	...	2,188.6	1.92	-1,234	1,714	8.98	8.82
July	53.48	8.9	...	829.2	1.95	-875	1,382	9.37	9.12
August	54.48	9.9	384,480	1,353.1	1.90	-1,127	1,573	9.56	9.39
September	44.68	2.6	...	947.2	1.88	-943	1,441	9.45	9.05
October	73.66	8.6	...	1,816.8	1.91	-332	837	9.48	8.71
November	69.02	11.7	H 527,176	1,624.5	1.86	-383	912	9.34	8.71
December	76.45	14.2	...	868.5	1.94	-184	745	9.47	8.96
1984									
January	63.20	10.3	...	(NA)	1.84	-102	715	9.56	8.93
February	74.26	15.1	406,408		H 1.73	376	567	9.59	9.03
March	71.15	20.3	...		1.85	-241	952	9.91	9.44
April	81.50	20.0	...		2.06	-742	1,234	10.29	9.69
May	109.12	H 24.0	502,512		1.96	-2,408	2,988	10.32	9.90
June	84.98	20.6	...		2.02	-2,526	3,300	11.06	9.94
July	77.77	13.7	...		1.96	-5,311	5,924	11.23	10.13
August	72.26	11.8	358,892		1.93	H -7,328	H 8,017	H 11.64	H 10.49
September	59.78	17.1	...		2.10	-6,614	7,242	11.30	10.41
October	67.57	11.1	...		1.91	-5,397	6,017	9.99	9.97
November	72.96	12.1	p521,420		1.97	-3,924	4,617	9.43	8.79
December	81.83	6.4	...		2.09	-2,333	3,186	8.38	8.16
1985									
January	86.68	13.9	...		(NA)	-650	1,395	8.35	7.76
February	H 124.48	10.6	(NA)			r-386	1,289	8.50	8.22
March	(NA)	(NA)	(NA)			p-832	p1,593	8.58	8.57
April								8.53	8.12
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

¹See "New Features and Changes for This Issue," page iii.

²Average for weeks ended April 3, 10, and 17.

³Average for weeks ended April 4, 11, and 18.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		MONEY AND CREDIT—Continued								
Minor Economic Process		Interest Rates—Continued						Outstanding Debt		
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg
Year and month	116. Yield on new issues of high-grade corporate bonds (U)	115. Yield on long-term Treasury bonds (U)	117. Yield on municipal bonds, 20-bond average (U)	118. Secondary market yields on FHA mortgages (U)	67. Bank rates on short-term business loans (U)	109. Average prime rate charged by banks (U)	66. Consumer installment credit outstanding	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit outstanding to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars	101. Constant (1972) dollars	(Percent)
							Revised ¹	Revised ¹	Revised ¹	Revised ¹
1983										
January	12.04	10.37	9.50	12.87	...	11.16	330,217	268,553	106,653	12.42
February	12.11	10.60	9.58	12.65	10.20	10.98	331,987	268,394	106,253	12.50
March	11.81	10.34	9.20	12.68	...	10.50	335,322	269,309	106,699	12.55
April	11.58	10.19	9.05	12.50	...	10.50	338,137	265,470	105,178	12.56
May	11.24	10.21	9.11	12.41	10.31	10.50	341,085	261,638	103,373	12.56
June	11.90	10.64	9.52	12.96	...	10.50	345,025	261,890	103,147	12.62
July	12.46	11.10	9.53	14.23	...	10.50	349,482	261,618	102,756	12.73
August	12.89	11.42	9.72	13.78	11.09	10.89	354,022	262,789	102,732	12.83
September	12.68	11.26	9.58	13.55	...	11.00	357,745	262,747	102,515	12.85
October	12.54	11.21	9.66	13.23	...	11.00	363,883	261,999	101,985	12.93
November	12.86	11.32	9.75	13.23	10.95	11.00	369,635	263,537	102,743	13.04
December	12.87	11.44	9.89	13.25	...	11.00	376,006	267,979	104,272	13.15
1984										
January	12.65	11.29	9.63	13.08	...	11.00	381,273	267,992	103,632	13.16
February	12.80	11.44	9.64	13.20	11.06	11.00	387,461	272,651	105,108	13.25
March	13.36	11.90	9.93	13.68	...	11.21	393,390	281,834	107,941	13.38
April	13.64	12.17	9.96	13.80	...	11.93	400,182	289,095	110,595	13.48
May	14.41	12.89	10.49	H 15.01	12.45	12.39	409,275	295,920	113,163	13.74
June	H 14.49	H 13.00	H 10.67	14.91	...	12.60	416,357	303,692	116,179	13.85
July	14.25	12.82	10.42	14.58	...	13.00	422,838	306,883	117,176	13.97
August	13.54	12.23	9.99	14.21	H 13.29	H 13.00	428,860	308,206	118,132	14.08
September	13.37	11.97	10.10	13.99	...	12.97	433,842	311,769	120,050	14.14
October	13.02	11.66	10.25	13.43	...	12.58	439,473	316,143	121,687	14.27
November	12.40	11.25	10.17	12.90	11.29	11.77	445,553	320,975	123,215	14.38
December	12.47	11.21	9.95	12.99	...	11.06	452,372	321,620	123,605	14.54
1985										
January	12.46	11.15	9.51	13.01	...	10.61	459,595	324,852	124,895	14.69
February	12.39	11.35	9.65	13.27	10.10	10.50	H 469,968	327,008	125,966	H p14.97
March	12.85	11.78	9.77	13.43		10.50	(NA)	H p330,085	H p127,348	(NA)
April	^a 12.51	^a 11.47	^a 9.42			^a 10.50				
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

²See "New Features and Changes for This Issue," page iii.

^aAverage for weeks ended April 5, 12, and 19.

³Average for weeks ended April 4, 11, and 18.

^aAverage for April 1 through 22.

DIFFUSION INDEXES

Year and month	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average weekly hours of production or nonsupervisory workers, 20 manufacturing industries		962. Initial claims for unemployment insurance, State programs, 51 areas ¹		963. Employees on private nonagricultural payrolls, 186 industries	
	1-month index	6-month index	1-month index	6-month index	1-month index	6-month index	1-month index	9-month span	1-month index	9-month span	1-month index	6-month span
1983												
January	75.0	100.0	100.0	100.0	33.3	16.7	77.5	90.0	68.6	98.0	54.3	50.8
February	70.8	100.0	25.0	100.0	50.0	16.7	12.5	90.0	57.8	96.1	46.5	63.0
March	66.7	100.0	100.0	100.0	25.0	16.7	100.0	80.0	35.3	100.0	60.8	69.2
April	87.5	91.7	87.5	100.0	25.0	16.7	90.0	85.0	80.4	84.3	68.9	75.1
May	70.8	100.0	100.0	100.0	8.3	16.7	30.0	95.0	48.0	90.2	69.5	80.0
June	87.5	91.7	100.0	100.0	25.0	33.3	85.0	95.0	78.4	92.2	64.6	82.4
July	62.5	91.7	75.0	100.0	58.3	33.3	70.0	95.0	70.6	88.2	74.3	84.1
August	62.5	83.3	75.0	100.0	58.3	41.7	62.5	95.0	7.8	94.1	68.6	82.4
September	66.7	66.7	100.0	100.0	16.7	66.7	92.5	92.5	96.1	80.4	69.5	84.6
October	75.0	83.3	100.0	100.0	41.7	66.7	40.0	95.0	58.8	84.3	75.4	85.9
November	45.8	83.3	100.0	100.0	58.3	66.7	62.5	85.0	35.3	86.3	69.7	86.8
December	62.5	79.2	100.0	100.0	75.0	66.7	55.0	92.5	60.8	68.6	73.8	83.8
1984												
January	58.3	75.0	100.0	100.0	8.3	66.7	77.5	80.0	36.3	76.5	71.1	81.9
February	70.8	70.8	75.0	100.0	75.0	66.7	50.0	30.0	72.5	90.2	73.2	82.7
March	50.0	62.5	100.0	100.0	75.0	75.0	22.5	32.5	68.6	56.9	67.0	79.7
April	58.3	25.0	100.0	100.0	83.3	83.3	87.5	27.5	43.1	66.7	63.8	75.4
May	41.7	25.0	100.0	100.0	66.7	83.3	7.5	52.5	29.4	70.6	64.1	69.2
June	29.2	r29.2	100.0	100.0	66.7	83.3	37.5	15.0	92.2	38.2	63.0	63.2
July	16.7	33.3	75.0	100.0	83.3	83.3	37.5	22.5	19.6	27.5	62.4	62.4
August	r37.5	r33.3	87.5	100.0	75.0	66.7	60.0	50.0	51.0	37.3	57.6	62.7
September	75.0	33.3	50.0	100.0	83.3	66.7	70.0	r7.5	74.5	13.7	40.8	63.5
October	33.3	r66.7	62.5	75.0	r75.0	83.3	22.5	r5.0	7.8	p33.3 (NA)	65.7	r60.5
November	r75.0	50.0	100.0	75.0	50.0	83.3	72.5	p42.5	70.6		51.9	r55.1
December	r41.7	*55.0	r87.5	*100.0	66.7	*50.0	62.5		72.5		63.5	p60.8
1985												
January	66.7		50.0		66.7		42.5		13.7		r58.4	
February	50.0		75.0		41.7		r2.5		p70.6		r46.2	
March	*30.0		*100.0		*50.0		p87.5		(NA)		p54.6	
April												
May												
June												
July												
August												
September												
October												
November												
December												

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month, 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span; 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those, indicated by (C), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

*Figures are the percent of components declining.

*Excludes series 36 and 111, for which data are not available.

*Excludes series 57, for which data are not available.

*Excludes series 77 and 95, for which data are not available.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and month	DIFFUSION INDEXES—Continued										
	964. Manufacturers' new orders, 34 durable goods industries		965. Newly approved capital appropriations in 1972 dollars, 17 manufacturing industries		966. Industrial production, 24 industries		967. Spot market prices, 13 raw industrial materials ^(U)		968. Stock prices, 500 common stocks ^(U)		969. Net profits, manufacturing, about 600 companies ^(U)
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	6-month span	
	Revised ^a	Revised ^a									
1983											
January	72.1	88.2	45	...	75.0	79.2	61.5	80.8	63.3	100.0	...
February	57.4	82.4	...	...	58.3	87.5	76.9	61.5	59.2	98.0	71
March	61.8	85.3	...	56	75.0	91.7	57.7	57.7	73.5	93.9	...
April	79.4	86.8	53	...	83.3	91.7	65.4	80.8	81.6	89.8	...
May	63.2	88.2	...	...	91.7	95.8	46.2	96.2	91.8	87.5	74
June	69.1	91.2	...	52	79.2	95.8	46.2	88.5	65.3	86.5	...
July	55.9	97.1	50	...	87.5	95.8	57.7	88.5	52.0	91.5	...
August	61.8	91.2	...	...	83.3	91.7	73.1	80.8	30.6	80.9	82
September	70.6	91.2	...	59	75.0	81.3	57.7	73.1	85.4	72.3	...
October	63.2	97.1	59	...	62.5	79.2	69.2	80.8	47.9	38.3	...
November	64.7	94.1	...	...	56.3	83.3	76.9	80.8	57.4	40.4	81
December	58.8	91.2	...	60	70.8	87.5	42.3	73.1	61.7	34.0	...
1984											
January	67.6	91.2	71	...	87.5	89.6	38.5	73.1	52.1	41.5	...
February	50.0	79.4	...	...	79.2	91.7	61.5	65.4	10.6	25.5	76
March	52.9	85.3	...	56	68.8	83.3	65.4	42.3	60.6	58.7	...
April	35.3	75.0	59	...	62.5	77.1	50.0	34.6	43.6	30.4	...
May	58.8	52.9	...	...	64.6	66.7	50.0	30.8	36.2	37.0	76
June	26.5	41.2	...	p58	70.8	62.5	42.3	30.8	36.2	37.0	...
July	55.9	44.1	36	...	70.8	62.5	34.6	23.1	34.8	60.9	...
August	51.5	61.8	...	...	39.6	50.0	46.2	15.4	93.5	54.3	(NA)
September	41.2	52.9	...	(NA)	29.2	41.7	46.2	15.4	73.9	65.2	...
October	55.9	29.4	p65	...	47.9	r39.6	30.8	15.4	34.8	82.6	...
November	55.9	p52.9	...	...	45.8	r29.2	57.7	19.2	78.3	82.6	...
December	52.9	...	...	...	r47.9	p39.6	19.2	*34.6	26.1	...	...
1985											
January	52.9	...	(NA)	...	r52.1	...	23.1	...	89.1	...	...
February	35.3	...	...	...	r37.5	...	38.5	...	93.5	...	...
March	p50.0	...	...	...	p77.1	...	57.7	...	41.3	...	...
April	...	...	...	...	...	...	*73.1	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...	...

See note on page 74.

Graphs of these series are shown on page 37.

^aBased on 49 industries through August 1983, on 48 industries through October 1983, on 47 industries through June 1984, and on 46 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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^cSee "New Features and Changes for This Issue," page iii.

^dBased on average for April 2, 9, 16, and 23.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	C1 DIFFUSION INDEXES—Continued								
	970. Expenditures for new plant and equipment by U.S. nonfarm business, 21 industries			971. New orders, manufacturing ¹ (U)		972. Net profits, manufacturing and trade ¹ (U)		973. Net sales, manufacturing and trade ¹ (U)	
	a. Actual expenditures	b. Later projections	c. Early projections	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(1-Q span)	(1-Q span)	(1-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1982	Revised ²	Revised ²	Revised ²						
First quarter	42.9	38.1	47.6	52	60	53	61	63	65
Second quarter	16.7	28.6	61.9	50	68	52	66	58	70
Third quarter	19.0	33.3	76.2	52	64	52	66	57	72
Fourth quarter	28.6	47.6	66.7	56	60	54	60	60	65
1983									
First quarter	38.1	52.4	42.9	66	76	62	64	66	68
Second quarter	52.4	61.9	47.6	74	77	66	73	74	78
Third quarter	81.0	90.5	71.4	78	82	71	80	74	84
Fourth quarter	97.6	90.5	66.7	84	85	74	81	80	86
1984									
First quarter	81.0	81.0	57.1	90	88	80	84	85	88
Second quarter	71.4	50.0	71.4	86	91	79	86	84	90
Third quarter	81.0	76.2	85.7	84	90	74	88	82	90
Fourth quarter	61.9	66.7	57.1	79	88	74	84	80	88
1985									
First quarter	(NA)	52.4	52.4	(NA)	82	(NA)	81	(NA)	84
Second quarter			85.7		84				84
Third quarter									
Fourth quarter									

Year and quarter	C1 DIFFUSION INDEXES—Continued									
	974. Number of employees, manufacturing and trade ¹ (U)		975. Level of inventories, manufacturing and trade ¹ (U)		976. Selling prices, manufacturing ¹ (U)		977. Selling prices, wholesale trade ¹ (U)		978. Selling prices, retail trade ¹ (U)	
	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated	Actual	Anticipated
	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)	(4-Q span)
1982										
First quarter	48	50	50	54	72	80	72	82	78	82
Second quarter	46	51	52	56	75	76	67	78	75	81
Third quarter	46	51	52	56	63	68	68	72	74	76
Fourth quarter	46	48	52	50	60	66	61	68	68	72
1983										
First quarter	48	50	54	52	61	65	63	68	68	69
Second quarter	54	56	59	58	60	66	62	64	72	67
Third quarter	58	59	62	62	65	70	68	68	69	70
Fourth quarter	61	60	68	64	58	69	70	72	72	71
1984										
First quarter	65	62	72	66	74	74	73	72	72	70
Second quarter	63	64	70	70	70	76	69	76	68	74
Third quarter	62	64	70	70	70	76	65	75	70	74
Fourth quarter	62	62	70	66	58	72	65	72	70	68
1985										
First quarter	(NA)	60	(NA)	64	(NA)	70	(NA)	68	(NA)	65
Second quarter		62		66		70		66		70
Third quarter										
Fourth quarter										

NOTE: Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (U), that appear to contain no seasonal movement. The "r" indicates revised; "p", preliminary; and "NA", not available.

Graphs of these series are shown on page 38.

^aThis is a copyrighted series used by permission; it may not be reproduced without written permission from Dun & Bradstreet, Inc. Dun & Bradstreet diffusion indexes are based on surveys of about 1,400 business executives.

^bSee "New Features and Changes for This Issue," page iii.

CYCLICAL INDICATORS
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	67 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change								
	1984					1985			
	August	September	October	November	December	January ^r	February ^r	March ^p	
961. AVERAGE WEEKLY HOURS OF PRODUCTION OR NONSUPERVISORY WORKERS, MANUFACTURING ¹ (Hours)									
All manufacturing industries	■ 40.5	+ 40.6	- 40.4	+ 40.5	+ 40.7	- 40.6	- 39.9	+ 40.4	
Percent rising of 20 components	(60)	(70)	(22)	(72)	(62)	(42)	(2)	(88)	
Durable goods industries:									
Lumber and wood products	+ 39.4	+ 40.2	- 39.7	- 39.5	+ 40.0	■ 40.0	- 38.8	+ 39.3	
Furniture and fixtures	- 39.1	+ 39.9	- 39.6	+ 39.8	- 39.6	+ 40.5	- 39.4	- 39.3	
Stone, clay, and glass products	- 41.7	+ 42.0	- 41.8	■ 41.8	- 41.7	- 41.6	- 41.2	+ 41.9	
Primary metal industries	- 41.0	+ 41.3	■ 41.3	+ 41.5	- 41.2	- 41.0	- 40.9	+ 41.0	
Fabricated metal products	- 41.1	+ 41.5	- 41.3	- 41.1	+ 41.4	■ 41.4	- 40.5	+ 41.1	
Machinery, except electrical	+ 42.0	■ 42.0	- 41.9	- 41.7	+ 41.8	- 41.7	- 41.0	+ 41.4	
Electric and electronic equipment	+ 40.9	+ 41.2	- 40.9	+ 41.0	■ 41.0	- 40.8	- 40.0	+ 40.6	
Transportation equipment	+ 42.4	+ 42.8	- 42.4	o 42.4	+ 43.0	+ 43.3	- 41.7	+ 42.6	
Instruments and related products	- 41.1	+ 41.5	- 41.2	+ 41.5	+ 41.8	- 41.2	- 40.5	+ 41.0	
Miscellaneous manufacturing	+ 39.1	+ 39.6	+ 39.7	o 39.7	+ 39.9	- 38.6	- 38.5	+ 39.0	
Nondurable goods industries:									
Food and kindred products	+ 39.7	- 39.6	■ 39.6	+ 39.7	+ 40.1	- 39.8	- 39.5	+ 39.9	
Tobacco manufacturers	+ 39.2	+ 39.6	+ 39.9	+ 40.1	- 38.8	- 37.3	- 37.2	- 36.7	
Textile mill products	- 39.4	- 39.2	- 38.7	+ 39.0	+ 39.2	+ 39.3	- 38.7	+ 39.0	
Apparel and other textile products	+ 36.0	- 35.9	■ 35.9	+ 36.0	+ 36.4	- 36.2	- 35.6	+ 36.0	
Paper and allied products	- 43.1	■ 43.1	- 43.0	+ 43.2	- 43.1	o 43.1	- 42.7	+ 43.1	
Printing and publishing	+ 37.8	+ 37.9	- 37.8	+ 37.9	- 37.7	+ 37.9	- 37.7	■ 37.7	
Chemicals and allied products	+ 42.0	- 41.8	- 41.6	+ 41.7	+ 41.9	+ 42.0	- 41.8	+ 42.3	
Petroleum and coal products	+ 43.9	- 43.1	+ 43.5	o 43.5	- 42.9	+ 43.4	o 43.4	+ 43.9	
Rubber and miscellaneous plastics products	+ 41.4	+ 41.5	- 41.4	+ 41.6	+ 42.0	- 41.4	- 40.6	+ 41.3	
Leather and leather products	- 36.0	+ 36.5	- 36.4	o 36.4	+ 36.9	+ 37.0	- 36.5	+ 37.4	
964. MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES ^{1, 2} (Millions of dollars)									
All durable goods industries	- 101,860	- 98,210	- 96,506	+ 104,434	- 101,307	+ 105,447	- 102,848	- 100,435	
Percent rising of 34 components	(52)	(41)	(56)	(56)	(53)	(53)	(35)	(50)	
Primary metals	- 10,848	- 10,086	+ 10,462	+ 10,536	- 10,098	+ 10,803	- 10,015	+ 10,186	
Fabricated metal products	+ 11,892	+ 11,995	+ 12,257	+ 13,131	- 12,824	+ 13,582	- 12,979	- 12,963	
Machinery, except electrical	- 17,705	+ 17,800	- 16,928	+ 17,905	- 16,751	- 15,255	+ 20,497	- 18,599	
Electrical machinery	+ 16,457	+ 16,592	- 14,929	+ 14,976	+ 15,136	+ 17,935	- 14,883	+ 16,634	
Transportation equipment	+ 25,491	- 22,605	- 22,226	+ 28,470	- 26,725	+ 27,818	- 24,831	- 22,683	
Other durable goods industries	o 19,467	- 19,132	+ 19,704	- 19,416	+ 19,773	+ 20,054	- 19,643	- 19,370	

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Revised; see "New Features and Changes for This Issue," page iii. Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C7 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued							
	1984					1985		
	August	September	October	November	December ^r	January ^r	February ^r	March ^p
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)								
All industrial production	+ 166.0	- 165.0	- 164.4	+ 164.8	o 164.8	+ 165.2	- 164.9	+ 165.4
Percent rising of 24 components ²	(40)	(29)	(48)	(46)	(48)	(52)	(38)	(77)
Durable manufactures:								
Lumber and products	+ 148.8	+ 149.2	+ 152.6	- 152.2	- 150.4	o 150.4	- 148.5	(NA)
Furniture and fixtures	+ 195.3	- 194.3	+ 194.7	- 192.1	- 190.6	- 188.0	+ 189.6	(NA)
Clay, glass, and stone products	- 160.0	- 158.0	+ 160.1	- 159.0	- 158.9	+ 161.2	- 161.0	(NA)
Primary metals	- 94.4	- 94.1	- 92.7	- 91.5	- 87.8	+ 89.7	+ 92.8	+ 93.8
Fabricated metal products	- 140.0	- 139.5	+ 140.7	- 139.0	+ 140.2	- 139.8	+ 140.4	+ 141.7
Nonelectrical machinery	+ 189.1	- 187.9	- 187.7	+ 188.9	- 188.3	+ 189.2	- 188.4	+ 189.0
Electrical machinery	o 221.5	+ 222.8	- 222.3	+ 222.5	+ 224.5	- 220.9	- 219.8	+ 220.6
Transportation equipment	+ 141.0	- 137.6	- 137.2	+ 141.3	+ 143.3	+ 145.8	- 144.2	+ 144.7
Instruments	+ 177.4	+ 178.5	- 176.5	+ 177.5	+ 180.3	- 179.3	- 178.3	+ 179.3
Miscellaneous manufactures	- 149.2	- 147.0	+ 148.3	- 143.5	- 137.7	+ 140.0	+ 141.6	+ 142.0
Nondurable manufactures:								
Foods	- 164.7	- 164.3	- 164.0	- 162.9	+ 164.1	+ 164.9	(NA)	(NA)
Tobacco products	- 113.8	- 113.1	+ 119.5	- 117.4	+ 120.5	- 116.7	(NA)	(NA)
Textile mill products	+ 140.3	- 135.4	- 133.3	- 132.0	■ 132.0	- 131.5	- 130.3	(NA)
Apparel products	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
Paper and products	■ 176.7	+ 177.5	- 173.5	- 173.0	+ 173.7	+ 174.1	+ 176.0	- 175.9
Printing and publishing	+ 173.1	- 170.5	+ 172.3	+ 174.0	+ 174.1	+ 175.0	+ 175.3	o 175.3
Chemicals and products	- 231.6	- 230.8	- 228.0	+ 230.2	- 228.1	- 227.8	- 227.2	(NA)
Petroleum products	- 124.3	- 122.6	+ 122.9	+ 124.0	- 120.3	- 117.0	+ 119.3	+ 120.6
Rubber and plastics products	■ 341.5	- 338.4	+ 338.6	- 332.2	- 331.3	+ 334.7	- 333.8	(NA)
Leather and products	- 59.1	- 57.9	- 55.0	+ 55.9	+ 56.6	- 54.1	+ 54.6	(NA)
Mining:								
Metal mining	- 83.4	+ 84.5	+ 91.2	- 87.5	- 76.3	+ 82.8	- 78.7	(NA)
Coal	+ 171.7	+ 173.7	- 127.8	+ 134.4	+ 142.1	+ 144.5	+ 154.8	+ 156.8
Oil and gas extraction	- 122.5	- 122.4	+ 122.6	+ 123.8	- 123.6	- 123.2	- 119.4	- 118.9
Stone and earth minerals	+ 153.5	+ 154.6	- 147.8	- 147.5	- 146.0	+ 146.7	- 146.0	(NA)

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	C7 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1984					1985				
	August	September	October	November	December	January	February	March	April ¹	
967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²										
Raw industrials price index (1967=100)	- 275.6	- 274.0	- 266.4	+ 268.3	- 261.9	- 255.8	- 253.1	- 252.4	+ 257.5	
Percent rising of 13 components	(46)	(46)	(31)	(58)	(19)	(23)	(38)	(58)	(73)	
	Dollars									
Copper scrap	(pound) ..	+ 0.460	- 0.435	- 0.421	+ 0.458	- 0.447	+ 0.450	+ 0.462	- 0.454	+ 0.481
(kilogram) ..		1.014	0.959	0.928	1.010	0.985	0.992	1.019	1.001	1.060
Lead scrap	(pound) ..	- 0.171	- 0.143	- 0.120	+ 0.141	- 0.137	- 0.109	o 0.109	- 0.099	+ 0.112
(kilogram) ..		0.377	0.315	0.265	0.311	0.302	0.240	0.240	0.218	0.247
Steel scrap	(U.S. ton) ..	+ 86.000	+ 92.000	- 88.000	- 86.500	- 86.000	+ 91.000	+ 94.500	+ 95.500	- 86.000
(metric ton) ..		94.798	101.412	97.002	95.349	94.798	100.309	104.167	105.270	94.798
Tin	(pound) ..	- 5.680	- 5.585	- 5.404	+ 5.515	- 5.443	- 5.085	- 5.040	+ 5.225	+ 5.562
(kilogram) ..		12.522	12.313	11.914	12.158	12.000	11.210	11.111	11.519	12.262
Zinc	(pound) ..	- 0.491	- 0.476	- 0.454	■ 0.454	o 0.454	- 0.444	- 0.439	+ 0.459	+ 0.474
(kilogram) ..		1.082	1.049	1.001	1.001	1.001	0.979	0.968	1.012	1.045
Burlap	(yard) ..	+ 0.336	+ 0.366	+ 0.395	+ 0.396	- 0.395	- 0.394	- 0.374	- 0.356	+ 0.364
(meter) ..		0.367	0.400	0.432	0.433	0.432	0.431	0.409	0.389	0.398
Cotton	(pound) ..	- 0.640	- 0.625	+ 0.626	- 0.610	+ 0.617	- 0.610	- 0.599	+ 0.612	+ 0.636
(kilogram) ..		1.411	1.378	1.380	1.345	1.360	1.345	1.321	1.349	1.402
Print cloth	(yard) ..	- 0.762	+ 0.779	+ 0.794	+ 0.798	- 0.778	- 0.746	- 0.702	o 0.702	- 0.645
(meter) ..		0.833	0.852	0.868	0.873	0.851	0.816	0.768	0.768	0.705
Wool tops	(pound) ..	o 3.500	o 3.500	o 3.500	■ 3.500	■ 3.500	o 3.500	o 3.500	o 3.500	- 3.175
(kilogram) ..		7.716	7.716	7.716	7.716	7.716	7.716	7.716	7.716	7.000
Hides	(pound) ..	+ 0.771	+ 0.795	- 0.716	- 0.625	- 0.586	- 0.560	- 0.520	+ 0.552	+ 0.641
(kilogram) ..		1.700	1.753	1.578	1.378	1.292	1.235	1.146	1.217	1.413
Rosin	(100 pounds) ..	o 47.000	■ 47.000	o 47.000	o 47.000	o 47.000	o 47.000	■ 47.000	o 47.000	■ 47.000
(100 kilograms) ..		103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616	103.616
Rubber	(pound) ..	+ 0.465	- 0.464	- 0.437	- 0.426	- 0.422	- 0.421	o 0.421	- 0.414	+ 0.417
(kilogram) ..		1.025	1.023	0.963	0.939	0.930	0.928	0.928	0.913	0.919
Tallow	(pound) ..	- 0.201	+ 0.218	- 0.216	+ 0.223	- 0.206	- 0.198	+ 0.202	+ 0.206	+ 0.209
(kilogram) ..		0.443	0.481	0.476	0.492	0.454	0.437	0.445	0.454	0.461

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised; "p", preliminary; and "NA", not available.

¹The index is the average for April 1 through 23; component prices are averages for April 2, 9, 16, and 23.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME							
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita gross national product in 1972 dollars	213. Final sales in 1972 dollars
	a. Total	b. Difference	c. Percent change at annual rate	a. Total	b. Difference	c. Percent change at annual rate		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		(Ann. rate, dollars)	(Ann. rate, bil. dol.)
1982								
First quarter	3,026.0	-1.9	-0.2	1,483.5	-17.8	-4.6	6,408	1,490.3
Second quarter	3,061.2	35.2	4.7	1,480.5	-3.0	-0.8	6,381	1,484.5
Third quarter	3,080.1	18.9	2.5	1,477.1	-3.4	-0.9	6,349	1,483.5
Fourth quarter	3,109.6	29.5	3.9	1,478.8	1.7	0.5	6,341	1,503.4
1983								
First quarter	3,173.8	64.2	8.5	1,491.0	12.2	3.3	6,379	1,507.5
Second quarter	3,267.0	93.2	12.3	1,524.8	33.8	9.4	6,510	1,530.9
Third quarter	3,346.6	79.6	10.1	1,550.2	25.4	6.8	6,602	1,549.3
Fourth quarter	3,431.7	85.1	10.6	1,572.7	22.5	5.9	6,681	1,565.4
1984								
First quarter	3,553.3	121.6	14.9	1,610.9	38.2	10.1	6,829	1,579.3
Second quarter	3,644.7	91.4	10.7	1,638.8	27.9	7.1	6,933	1,618.5
Third quarter	3,694.6	49.9	5.6	1,645.2	6.4	1.6	6,943	1,614.6
Fourth quarter	3,758.7	64.1	7.1	1,662.4	17.2	4.3	6,998	1,645.6
1985								
First quarter	p3,819.9	p61.2	p6.7	p1,668.0	p5.6	p1.3	p7,006	p1,647.3
Second quarter								
Third quarter								
Fourth quarter								

Year and quarter	A1 GNP AND PERSONAL INCOME—Continued			A2 PERSONAL CONSUMPTION EXPENDITURES			
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars				
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, dollars)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1982							
First quarter	2,132.0	1,052.8	4,548	1,931.3	953.7	239.4	138.5
Second quarter	2,156.8	1,054.8	4,546	1,960.9	958.9	241.6	138.8
Third quarter	2,195.8	1,057.9	4,548	2,001.3	964.2	244.5	139.3
Fourth quarter	2,237.5	1,067.6	4,578	2,046.1	976.3	255.0	145.2
1983							
First quarter	2,261.4	1,073.1	4,591	2,070.4	982.5	259.4	146.8
Second quarter	2,302.9	1,082.0	4,619	2,141.6	1,006.2	276.1	156.2
Third quarter	2,367.4	1,102.2	4,694	2,181.4	1,015.6	284.1	159.6
Fourth quarter	2,428.6	1,124.3	4,776	2,230.2	1,032.4	299.8	167.2
1984							
First quarter	2,502.2	1,147.6	4,865	2,276.5	1,044.1	310.9	173.7
Second quarter	2,554.3	1,165.3	4,930	2,332.7	1,064.2	320.7	178.6
Third quarter	2,606.4	1,176.5	4,965	2,361.4	1,065.9	317.2	177.0
Fourth quarter	2,644.5	1,186.7	4,996	2,396.5	1,075.4	326.3	182.9
1985							
First quarter	p2,652.6	p1,181.4	p4,962	p2,442.8	p1,087.9	p333.1	p186.0
Second quarter							
Third quarter							
Fourth quarter							

NOTE: Series are seasonally adjusted except for those, indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available. Graphs of these series are shown on pages 40 and 41.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	PERSONAL CONSUMPTION EXPENDITURES—Continued				GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Non-durable goods in current dollars	238. Non-durable goods in 1972 dollars	237. Services in current dollars	239. Services in 1972 dollars	240. Total in current dollars	241. Total in 1972 dollars	242. Fixed investment in current dollars	243. Fixed investment in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1982								
First quarter	746.4	360.5	945.4	454.7	436.2	204.7	453.2	211.4
Second quarter	750.6	362.0	968.6	458.1	431.2	200.4	442.1	204.5
Third quarter	762.5	363.7	994.2	461.2	415.9	194.3	431.3	200.7
Fourth quarter	770.6	366.0	1,020.6	465.1	376.2	177.8	437.3	202.4
1983								
First quarter	775.2	368.8	1,035.8	466.8	405.0	191.3	447.9	207.8
Second quarter	796.9	374.9	1,068.6	475.1	449.6	212.6	469.0	218.7
Third quarter	811.7	378.5	1,085.7	477.6	491.9	230.6	496.2	229.8
Fourth quarter	823.0	383.2	1,107.5	482.0	540.0	249.5	527.3	242.2
1984								
First quarter	841.3	387.1	1,124.4	483.4	623.8	285.5	550.0	253.9
Second quarter	858.3	396.6	1,153.7	488.9	627.0	283.9	576.4	263.7
Third quarter	861.4	395.5	1,182.8	493.5	662.8	300.2	591.0	269.6
Fourth quarter	866.5	395.0	1,203.8	497.5	637.8	289.9	601.1	273.1
1985								
First quarter	p877.9	p399.1	p1,231.8	p502.9	p657.4	p295.5	p610.8	p274.8
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	GROSS PRIVATE DOMESTIC INVEST.—Con.		GOVERNMENT PURCHASES OF GOODS AND SERVICES					
	245. Change in business inventories in current dollars	30. Change in business inventories in 1972 dollars	260. Total in current dollars	261. Total in 1972 dollars	262. Federal Government in current dollars	263. Federal Government in 1972 dollars	266. State and local government in current dollars	267. State and local government in 1972 dollars
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1982								
First quarter	-17.0	-6.7	630.9	290.2	249.8	114.8	381.1	175.4
Second quarter	-10.9	-4.0	633.7	287.0	245.0	111.0	388.7	176.0
Third quarter	-15.3	-6.4	656.3	292.8	261.6	117.2	394.7	175.7
Fourth quarter	-61.1	-24.6	681.0	300.6	279.4	124.8	401.6	175.8
1983								
First quarter	-42.9	-16.5	678.8	294.3	273.0	119.0	405.8	175.3
Second quarter	-19.4	-6.1	682.2	292.4	270.5	117.2	411.6	175.2
Third quarter	-4.3	0.9	689.8	292.0	269.2	115.6	420.6	176.4
Fourth quarter	12.7	7.2	691.4	288.8	266.3	113.0	425.1	175.8
1984								
First quarter	73.8	31.6	704.4	289.5	267.6	112.2	436.8	177.3
Second quarter	50.6	20.3	743.7	302.1	296.4	123.2	447.4	178.9
Third quarter	71.8	30.6	761.0	306.1	302.0	125.0	458.9	181.1
Fourth quarter	36.6	16.8	780.5	310.5	315.7	129.6	464.8	180.9
1985								
First quarter	p46.6	p20.7	p792.6	p310.6	p320.2	p129.3	p472.5	p181.3
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.



OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A5 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars	280. Compensation of employees
	250. Current dollars	255. Constant (1972) dollars	252. Current dollars	256. Constant (1972) dollars	253. Current dollars	257. Constant (1972) dollars		
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)
1982								
First quarter	27.7	34.9	359.4	152.2	331.7	117.3	2,422.3	1,834.2
Second quarter	35.5	34.1	366.3	155.1	330.8	121.0	2,443.9	1,857.7
Third quarter	6.6	25.7	346.3	146.6	339.7	120.9	2,452.4	1,876.3
Fourth quarter	6.3	24.1	321.7	136.7	315.4	112.6	2,468.6	1,888.7
1983								
First quarter	19.6	22.9	328.5	138.2	308.9	115.3	2,527.0	1,921.3
Second quarter	-6.5	13.6	328.1	137.0	334.5	123.4	2,609.0	1,962.4
Third quarter	-16.4	11.9	342.0	141.6	358.4	129.7	2,684.4	2,000.7
Fourth quarter	-29.8	2.0	346.1	141.0	375.9	139.1	2,766.5	2,055.4
1984								
First quarter	-51.5	-8.3	358.9	144.9	410.4	153.2	2,873.5	2,113.4
Second quarter	-58.7	-11.4	362.4	144.7	421.1	156.2	2,944.8	2,159.2
Third quarter	-90.6	-27.0	368.6	147.4	459.3	174.4	2,984.9	2,191.9
Fourth quarter	-56.0	-13.4	367.2	147.1	423.2	160.5	r3,036.3	2,228.1
1985								
First quarter	p-73.0	p-26.1	p361.4	p144.0	p434.4	p170.1	(NA)	p2,272.7
Second quarter								
Third quarter								
Fourth quarter								
Year and quarter	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued				A7 SAVING			
	282. Proprietors' income with IVA and CCAdj ¹	284. Rental income of persons with CCAdj ¹	286. Corporate profits before tax with IVA and CCAdj ¹	288. Net interest	290. Gross saving	295. Business saving	292. Personal saving	
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	
1982								
First quarter	116.8	47.8	159.9	263.6	447.0	378.3	142.6	
Second quarter	107.7	48.3	161.7	268.5	445.4	386.2	136.7	
Third quarter	102.2	52.9	163.3	257.7	397.9	393.8	134.5	
Fourth quarter	117.6	57.0	151.6	253.8	344.8	393.9	130.2	
1983								
First quarter	114.7	57.7	179.1	254.2	393.4	417.0	128.0	
Second quarter	116.9	59.0	216.7	254.2	414.7	441.4	96.7	
Third quarter	123.3	56.2	245.0	259.2	455.2	469.7	119.0	
Fourth quarter	131.9	60.4	260.0	258.9	485.7	486.4	128.7	
1984								
First quarter	154.9	61.0	277.4	266.8	543.9	498.8	152.5	
Second quarter	149.8	62.0	291.1	282.8	551.0	515.3	144.8	
Third quarter	153.7	63.0	282.8	293.5	556.4	525.3	164.1	
Fourth quarter	159.1	64.1	r291.6	293.4	r556.0	r535.2	163.0	
1985								
First quarter	p156.7	p65.2	(NA)	p288.8	(NA)	(NA)	p121.0	
Second quarter								
Third quarter								
Fourth quarter								

See note on page 80.

Graphs of these series are shown on pages 44, 45, and 46.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A7 SAVING—Continued		A8 SHARES OF GNP AND NATIONAL INCOME				
	298. Government surplus or deficit	293. Personal saving rate	Percent of gross national product				
	(Ann. rate, bil. dol.)	(Percent)	235. Personal consumption expenditures (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)
1982							
First quarter	-73.8	6.7	63.8	12.1	2.9	-0.6	0.9
Second quarter	-77.6	6.3	64.1	11.5	3.0	-0.4	1.2
Third quarter	-130.4	6.1	65.0	11.1	2.9	-0.5	0.2
Fourth quarter	-179.2	5.8	65.8	10.9	3.1	-2.0	0.2
1983							
First quarter	-151.7	5.7	65.2	10.5	3.6	-1.4	0.6
Second quarter	-123.4	4.2	65.6	10.4	4.0	-0.6	-0.2
Third quarter	-133.5	5.0	65.2	10.6	4.3	-0.1	-0.5
Fourth quarter	-129.3	5.3	65.0	11.2	4.2	0.4	-0.9
1984							
First quarter	-107.4	6.1	64.1	11.2	4.3	2.1	-1.4
Second quarter	-109.2	5.7	64.0	11.5	4.3	1.4	-1.6
Third quarter	-133.0	6.3	63.9	11.8	4.2	1.9	-2.5
Fourth quarter	r-142.2	6.2	63.8	11.9	4.1	1.0	-1.5
1985							
First quarter	(NA)	p4.6	p63.9	p11.9	p4.1	p1.2	p-1.9
Second quarter							
Third quarter							
Fourth quarter							
Year and quarter	A8 SHARES OF GNP AND NATIONAL INCOME—Continued						
	Percent of GNP—Continued			Percent of national income			
	265. Federal Government purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits before tax with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)
1982							
First quarter	8.3	12.6	75.7	4.8	2.0	6.6	10.9
Second quarter	8.0	12.7	76.0	4.4	2.0	6.6	11.0
Third quarter	8.5	12.8	76.5	4.2	2.2	6.7	10.5
Fourth quarter	9.0	12.9	76.5	4.8	2.3	6.1	10.3
1983							
First quarter	8.6	12.8	76.0	4.5	2.3	7.1	10.1
Second quarter	8.3	12.6	75.2	4.5	2.3	8.3	9.7
Third quarter	8.0	12.6	74.5	4.6	2.1	9.1	9.7
Fourth quarter	7.8	12.4	74.3	4.8	2.2	9.4	9.4
1984							
First quarter	7.5	12.3	73.5	5.4	2.1	9.7	9.3
Second quarter	8.1	12.3	73.3	5.1	2.1	9.9	9.6
Third quarter	8.2	12.4	73.4	5.1	2.1	9.5	9.8
Fourth quarter	8.4	12.4	r73.4	5.2	2.1	r9.6	9.7
1985							
First quarter	p8.4	p12.4	(NA)	(NA)	(NA)	(NA)	(NA)
Second quarter							
Third quarter							
Fourth quarter							

See note on page 80

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B-1 PRICE MOVEMENTS									
	Implicit price deflator for gross national product		Fixed-weighted price index, gross domestic business product		Consumer price index for all urban consumers			Consumer price index for all urban consumers, food		
	310. Index	310c. Change over 1-quarter spans ¹	311. Index	311c. Change over 1-quarter spans ¹	320. Index (U)	320c. Change over 1-month spans ¹	320c. Change over 6-month spans ¹	322. Index	322c. Change over 1-month spans ¹	322c. Change over 6-month spans ¹
	(1972 = 100)	(Ann. rate, percent)	(1972 = 100)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)	(1967 = 100)	(Percent)	(Ann. rate, percent)
1983										
January	...	5.0	...	2.7	293.1	0.3	1.4	288.5	0.0	2.4
February	212.9	...	220.4	...	293.2	-0.1	2.3	288.9	0.1	2.8
March	...	...	...	...	293.4	0.1	3.4	290.2	0.4	2.2
April	...	2.6	...	3.9	295.5	0.7	3.6	291.3	0.4	2.1
May	214.2	...	222.5	...	297.1	0.4	4.4	292.1	0.3	1.9
June	...	...	...	...	298.1	0.2	5.0	291.5	-0.2	1.7
July	...	3.1	...	4.5	299.3	0.4	4.2	291.5	0.0	1.7
August	215.9	...	225.0	...	300.3	0.3	4.1	291.7	0.1	1.5
September	...	...	...	...	301.8	0.4	4.2	292.7	0.3	3.0
October	...	4.4	...	3.5	302.6	0.3	4.7	293.8	0.4	5.8
November	218.2	...	226.9	...	303.1	0.3	4.8	294.3	0.2	7.2
December	...	...	...	...	302.5	0.3	4.6	295.9	0.5	6.4
1984										
January	...	4.4	...	4.2	305.2	0.6	4.8	299.9	1.4	5.4
February	220.6	...	229.3	...	306.6	0.4	4.5	302.0	0.7	4.6
March	...	...	...	...	307.3	0.3	4.3	301.9	0.0	3.8
April	...	3.3	...	4.1	308.8	0.4	3.6	301.6	-0.1	1.8
May	222.4	...	231.6	...	309.7	0.2	3.7	301.0	-0.2	1.5
June	...	...	...	...	310.7	0.2	3.8	301.5	0.2	1.7
July	...	3.9	...	4.0	311.7	0.3	3.5	302.6	0.4	2.5
August	224.6	...	233.9	...	313.0	0.4	3.6	304.2	0.5	3.3
September	...	...	...	...	314.5	0.4	3.7	304.4	0.1	3.8
October	...	2.8	...	3.5	315.3	0.3	3.4	305.4	0.3	3.4
November	226.1	...	236.0	...	315.3	0.2	3.3	305.9	0.2	3.4
December	...	...	...	...	315.5	0.3	3.5	307.2	0.4	3.2
1985										
January	...	p5.3	...	p3.7	316.1	0.2	...	307.7	0.2	...
February	p229.0	...	p238.2	...	317.4	0.3	...	309.3	0.5	...
March	...	...	...	...	318.8	0.5	...	309.2	0.0	...
April	...	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	PRICE MOVEMENTS—Continued								
	Producer price index, all commodities			Producer price index, industrial commodities			Producer price index, crude materials for further processing		
	330. Index ⁽¹⁾	330c. Change over 1-month spans ⁽¹⁾	330c. Change over 6-month spans ⁽¹⁾	335. Index ⁽¹⁾	335c. Change over 1-month spans ⁽¹⁾	335c. Change over 6-month spans ⁽¹⁾	331. Index	331c. Change over 1-month spans ⁽¹⁾	331c. Change over 6-month spans ⁽¹⁾
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1983									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	316.3	-0.5	4.1
February	300.9	0.3	0.8	313.9	0.0	-0.9	318.0	0.5	1.5
March	300.6	-0.1	1.1	313.5	-0.1	0.1	320.0	0.6	2.1
April	300.6	0.0	2.2	312.4	-0.4	1.7	322.2	0.7	1.1
May	301.5	0.3	2.5	313.6	0.4	2.2	321.0	-0.4	4.8
June	302.4	0.3	3.2	315.3	0.5	2.3	321.1	0.0	6.1
July	303.2	0.3	3.6	316.5	0.4	3.9	318.1	-0.9	4.7
August	304.7	0.5	2.7	317.3	0.3	3.0	325.5	2.3	5.4
September	305.3	0.2	2.5	317.1	-0.1	2.0	329.6	1.3	7.9
October	306.0	0.2	3.2	318.5	0.4	1.6	329.7	0.0	11.7
November	305.5	-0.2	2.8	318.3	-0.1	2.1	329.5	-0.1	2.9
December	306.1	0.2	3.8	318.4	0.0	3.1	333.5	1.2	4.6
1984									
January	308.0	0.6	3.5	319.1	0.2	2.6	336.2	0.8	3.5
February	308.9	0.3	4.0	320.6	0.5	3.1	330.2	-1.8	1.8
March	311.0	0.7	3.4	321.9	0.4	3.4	337.1	2.1	-1.9
April	311.3	0.1	2.5	322.6	0.2	3.0	335.4	-0.5	-2.9
May	311.5	0.1	1.2	323.2	0.2	1.7	332.5	-0.9	-1.7
June	311.3	-0.1	-1.1	323.8	0.2	0.2	330.4	-0.6	-5.6
July	311.9	0.2	-1.2	323.9	0.0	0.5	331.3	0.3	-6.4
August	310.7	-0.4	r-0.8	323.3	-0.2	0.4	327.4	-1.2	r-2.0
September	309.3	-0.5	-0.9	322.2	-0.3	-0.5	327.6	0.1	-0.7
October	309.4	0.0	-1.3	323.4	0.4	-0.4	324.5	-0.9	-5.4
November	r310.3	0.3	-1.0	323.8	0.1	-0.5	r329.1	r1.4	-6.8
December	309.9	r-0.1	-0.4	323.0	-0.2	0.2	329.3	r0.1	-9.6
1985									
January	309.8	0.0		323.2	0.1		322.2	-2.2	
February	309.2	-0.2		322.5	-0.2		316.1	-1.9	
March	308.7	-0.2		322.6	0.0		311.5	-1.5	
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

*Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer price index, intermediate materials, supplies, and components			Producer price index, capital equipment			Producer price index, finished consumer goods		
	332. Index	332c. Change over 1-month spans ¹	332c. Change over 6-month spans ¹	333. Index	333c. Change over 1-month spans ¹	333c. Change over 6-month spans ¹	334. Index	334c. Change over 1-month spans ¹	334c. Change over 6-month spans ¹
	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)	(1967=100)	(Percent)	(Ann. rate, percent)
1983									
January	309.9	-0.4	-1.0	284.1	-0.1	2.6	283.4	-0.9	-0.6
February	310.0	0.0	-0.6	285.0	0.3	2.3	283.3	0.0	-1.0
March	309.3	-0.2	0.1	285.8	0.3	1.8	282.9	-0.1	-0.9
April	308.5	-0.3	1.4	285.9	0.0	2.3	282.8	0.0	0.8
May	309.6	0.4	2.1	286.3	0.1	2.4	283.6	0.3	1.6
June	311.1	0.5	3.8	286.9	0.2	1.8	284.7	0.4	2.3
July	312.1	0.3	4.9	287.3	0.1	2.2	284.5	-0.1	2.6
August	313.2	0.4	4.1	288.4	0.4	2.0	285.5	0.4	1.4
September	315.1	0.6	3.4	288.4	0.0	2.0	286.1	0.2	1.3
October	315.9	0.3	3.2	289.0	0.2	2.2	286.5	0.1	3.0
November	315.9	0.0	3.0	289.2	0.1	2.3	285.6	-0.3	2.8
December	316.4	0.2	2.9	289.7	0.2	2.9	286.5	0.3	3.6
1984									
January	317.1	0.2	2.7	290.5	0.3	3.7	288.8	0.8	3.1
February	317.9	0.3	3.2	291.7	0.4	3.2	289.5	0.2	3.5
March	319.6	0.5	3.2	292.5	0.3	3.1	291.2	0.6	2.7
April	320.1	0.2	2.4	294.3	0.6	2.9	290.9	-0.1	1.5
May	320.9	0.2	1.5	293.8	-0.2	2.5	290.5	-0.1	0.4
June	321.5	0.2	0.3	294.1	0.1	2.3	290.3	-0.1	-0.9
July	320.9	-0.2	0.2	294.7	0.2	0.5	291.0	0.2	-0.7
August	320.3	-0.2	0.0	295.3	0.2	1.4	290.1	-0.3	0.3
September	320.0	-0.1	-0.6	295.8	0.2	1.2	289.9	-0.1	0.8
October	320.4	0.1	-0.3	295.1	-0.2	1.6	289.9	0.0	0.1
November	320.9	0.2	-0.9	295.9	0.3	2.1	290.9	0.3	0.1
December	320.6	-0.1	-1.0	295.8	0.0	2.7	291.5	0.2	0.6
1985									
January	320.4	-0.1		297.0	0.4		291.1	-0.1	
February	318.9	-0.5		298.4	0.5		290.3	-0.3	
March	318.4	-0.2		299.7	0.4		290.7	0.1	
April									
May									
June									
July									
August									
September									
October									
November									
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, and 6-month changes are placed on the 4th month.

II **B**

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	82 WAGES AND PRODUCTIVITY								
	Average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls ¹						Average hourly compensation, all employees, nonfarm business sector		
	Current-dollar earnings			Real earnings			Current-dollar compensation		
	340. Index	340c. Change over 1-month spans ²	340c. Change over 6-month spans ²	341. Index	341c. Change over 1-month spans ²	341c. Change over 6-month spans ²	345. Index	345c. Change over 1-quarter spans ²	345c. Change over 4-quarter spans ²
	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Percent)	(Ann. rate, percent)	(1977 = 100)	(Ann. rate, percent)	(Ann. rate, percent)
1983									
January	152.9	0.4	4.4	94.8	0.3	3.1	...	5.7	...
February	153.6	0.5	4.6	95.3	0.5	2.4	159.7	...	4.1
March	153.6	0.0	3.8	95.1	-0.2	0.8	...	...	...
April	154.2	0.4	3.7	94.8	-0.2	0.1	...	3.3	...
May	154.7	0.3	2.4	94.8	0.0	-1.9	161.0	...	3.9
June	155.1	0.2	3.4	94.8	0.0	-1.1	...	...	...
July	155.6	0.4	3.7	94.8	0.0	-0.1	...	2.3	...
August	155.4	-0.1	3.2	94.4	-0.5	-0.3	161.9	...	3.9
September	156.2	0.5	3.5	94.5	0.2	0.0	...	...	...
October	157.1	0.5	3.7	94.8	0.3	-0.1	...	4.5	...
November	157.2	0.1	4.0	94.7	-0.1	0.8	163.7	...	3.9
December	157.8	0.4	3.7	94.9	0.2	1.1	...	...	...
1984									
January	158.4	0.4	3.6	94.8	-0.1	1.2	...	5.4	...
February	158.5	0.1	3.1	94.8	0.0	0.3	165.9	...	4.3
March	159.1	0.4	3.2	95.0	0.3	0.5	...	...	...
April	159.9	0.5	3.0	95.3	0.3	0.7	...	3.5	...
May	159.6	-0.2	2.6	94.8	-0.5	-1.5	167.4	...	4.1
June	160.3	0.4	3.2	95.1	0.3	-1.8	...	...	...
July	160.8	0.3	1.8	95.1	0.0	-2.9	...	3.7	...
August	160.6	-0.2	3.0	94.1	-1.1	-1.0	168.9	...	p4.2
September	161.6	0.6	3.6	94.2	0.1	-0.8	...	...	...
October	161.3	-0.2	r2.5	94.0	-0.2	r-1.5	...	r3.8	...
November	162.0	0.4	r4.1	94.4	0.4	r1.2	r170.5	...	...
December	163.1	0.6	p3.5	94.7	0.4	p0.8	...	...	...
1985									
January	162.8	-0.2	...	94.4	-0.4	...	...	p5.8	...
February	r163.8	0.6	...	94.6	r0.3	...	p172.9	...	...
March	p164.4	p0.4	...	p94.5	p-0.1	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Changes are centered within the spans. 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.



OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year Jan month	B7 WAGES AND PRODUCTIVITY—Continued								
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit increases		Output per hour, all persons, business sector			358. Index of output per hour, all persons, nonfarm busi- ness sector (1977 = 100)
	Real compensation			348. Average first-year changes (U) (Ann. rate, percent)	349. Average changes over life of contract (U) (Ann. rate, percent)	370. Index (1977 = 100)	370c. Change over 1-quarter spans¹ (Ann. rate, percent)	370c. Change over 4-quarter spans¹ (Ann. rate, percent)	
	345. Index (1977 = 100)	346c. Change over 1-quarter spans¹ (Ann. rate, percent)	346c. Change over 4-quarter spans¹ (Ann. rate, percent)						
1981									
January	...	5.3	...	-1.6	1.4	...	2.1	...	...
February	98.7	...	1.5	...	...	102.2	...	3.4	101.6
March	...	...	...	...	...	...	...	...	...
April	...	-1.0	...	4.4	3.6	...	5.9	...	...
May	98.5	...	0.6	...	...	103.6	...	3.1	103.6
June	...	...	...	...	...	...	...	...	...
July	...	-1.8	...	5.0	4.3	...	2.8	...	...
August	98.0	...	-0.6	...	...	104.3	...	3.5	104.1
September	...	...	...	...	...	...	...	...	...
October	...	0.1	...	4.9	3.1	...	1.4	...	...
November	98.1	...	r-0.4	...	...	104.7	...	3.3	104.4
December	...	...	...	...	...	...	...	...	...
1984									
January	...	r0.1	...	5.1	4.7	...	4.0	...	...
February	r98.1	...	0.1	...	...	105.7	...	2.7	105.2
March	...	...	...	...	...	...	...	...	...
April	...	r-0.2	...	3.5	3.2	...	4.9	...	...
May	98.1	...	r0.1	...	...	107.0	...	r3.2	106.6
June	...	...	...	...	...	...	...	...	...
July	...	r0.0	...	2.7	3.1	...	0.6	...	...
August	r98.1	...	p0.6	...	...	107.2	...	p1.6	106.3
September	...	...	...	...	...	...	...	...	...
October	...	r0.2	...	r3.7	2.0	...	r3.1	...	...
November	98.1	...	...	...	...	r108.0	...	...	r106.9
December	...	...	...	...	...	...	...	...	...
1985									
January	...	p2.4	...	p3.6	p3.1	...	p-1.9	...	...
February	p98.7	...	...	...	...	p107.5	...	...	p106.5
March	...	...	...	...	...	...	...	...	...
April	...	...	...	...	...	...	...	...	...
May	...	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...	...
August	...	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Year and month	01 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS										
	Civilian labor force						447. Number unemployed, full-time workers	448. Number employed part time for economic reasons	Civilian labor force participation rates		
	441. Total	442. Civilian employment	Number unemployed						451. Males 20 years and over	452. Females 20 years and over	453. Both sexes 16-19 years of age
			37. Persons unemployed	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes 16-19 years of age					
	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Thous.)	(Percent)	(Percent)	(Percent)
1971											
January	110,746	99,233	11,513	5,587	3,990	1,936	9,802	6,456	78.2	53.0	53.9
February	110,700	99,144	11,556	5,737	3,950	1,869	9,915	6,303	78.2	53.0	53.0
March	110,733	99,303	11,430	5,620	3,895	1,915	9,747	6,179	78.2	52.9	53.0
April	110,906	99,590	11,316	5,669	3,751	1,896	9,656	6,021	78.4	52.9	52.8
May	110,892	99,634	11,258	5,657	3,750	1,851	9,521	5,989	78.4	52.7	52.5
June	111,717	100,444	11,273	5,408	3,861	2,004	9,382	5,945	78.6	53.1	54.5
July	111,707	101,173	10,534	5,186	3,481	1,867	8,934	5,858	78.7	52.9	53.7
August	112,184	101,589	10,595	5,129	3,567	1,899	8,948	5,958	78.6	53.3	54.9
September	112,264	101,983	10,281	5,016	3,513	1,752	8,733	5,974	78.5	53.5	53.6
October	111,914	102,042	9,872	4,801	3,359	1,712	8,315	5,726	78.4	53.3	52.8
November	112,150	102,702	9,448	4,592	3,225	1,631	7,924	5,884	78.4	53.2	53.3
December	112,237	103,029	9,208	4,382	3,227	1,599	7,679	5,677	78.3	53.3	53.5
1972											
January	112,320	103,294	9,026	4,273	3,191	1,562	7,532	5,719	78.3	53.1	53.4
February	112,724	103,888	8,836	4,139	3,135	1,562	7,321	5,697	78.3	53.3	53.8
March	112,906	104,123	8,783	4,048	3,148	1,587	7,301	5,465	78.3	53.5	53.9
April	113,202	104,402	8,800	4,087	3,161	1,552	7,331	5,520	78.3	53.6	54.2
May	113,722	105,162	8,560	3,909	3,127	1,524	7,056	5,377	78.3	54.1	54.3
June	113,619	105,391	8,228	3,807	2,972	1,449	6,578	5,549	78.3	53.8	54.3
July	113,868	105,377	8,491	3,884	3,130	1,477	7,010	5,482	78.3	54.0	54.5
August	113,629	105,148	8,481	3,836	3,214	1,431	6,933	5,384	78.3	53.9	53.0
September	113,764	105,394	8,370	3,817	3,044	1,509	6,931	5,449	78.3	53.6	54.2
October	114,016	105,649	8,367	3,731	3,173	1,463	6,932	5,483	78.3	53.9	53.7
November	114,074	105,932	8,142	3,725	3,027	1,390	6,768	5,413	78.3	53.9	53.5
December	114,464	106,273	8,191	3,759	2,952	1,480	6,811	5,596	78.3	54.0	54.1
1973											
January	114,875	106,391	8,484	3,798	3,161	1,525	6,963	5,389	78.2	54.4	55.2
February	115,084	106,685	8,399	3,774	3,126	1,499	6,954	5,077	78.2	54.5	55.7
March	115,514	107,119	8,396	3,731	3,179	1,485	6,821	5,400	78.2	54.8	56.0
April											
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 51.

OTHER IMPORTANT ECONOMIC MEASURES
GOVERNMENT ACTIVITIES

Year and month	RECEIPTS AND EXPENDITURES						DEFENSE INDICATORS			
	Federal Government ¹			State and local government ¹			Advance measures of defense activity			
	500. Surplus or deficit	501. Receipts	502. Expenditures	510. Surplus or deficit	511. Receipts	512. Expenditures	517. Defense Department gross obligations incurred	525. Defense Department prime contract awards	543. Defense Department gross unpaid obligations outstanding	548. Manu- facturers' new orders, defense products
	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1981										Revised ²
January .....	...	...	...	...	...	...	21,340	16,908	122,628	9,555
February	-185.7	619.8	805.6	34.1	458.3	424.2	19,502	13,042	123,803	5,014
March .....	...	...	...	...	...	...	20,444	7,351	125,570	6,361
April .....	...	...	...	...	...	...	19,332	10,132	126,165	6,578
May	-167.3	649.3	816.7	43.9	473.5	429.6	19,554	10,111	126,532	5,609
June .....	...	...	...	...	...	...	21,518	10,814	129,720	7,412
July .....	...	...	...	...	...	...	19,409	11,017	131,172	7,115
August	-180.9	640.2	821.1	47.4	486.1	438.7	20,489	10,727	130,829	5,496
September .....	...	...	...	...	...	...	20,388	10,921	133,056	5,804
October .....	...	...	...	...	...	...	17,201	2,820	131,130	6,792
November	-180.5	655.0	835.5	51.2	495.0	443.8	24,242	16,140	139,062	8,506
December .....	...	...	...	...	...	...	24,204	9,463	141,820	7,038
1982										
January .....	...	...	...	...	...	...	21,145	15,089	142,169	6,503
February	-161.3	686.4	847.6	53.9	509.6	455.7	22,667	14,273	145,648	6,884
March .....	...	...	...	...	...	...	23,445	13,779	150,842	11,713
April .....	...	...	...	...	...	...	19,185	11,398	149,369	5,139
May	-163.7	704.3	868.0	54.5	520.6	466.1	20,342	9,459	149,452	6,648
June .....	...	...	...	...	...	...	19,781	11,644	151,538	6,834
July .....	...	...	...	...	...	...	20,988	10,101	152,828	7,600
August	-180.6	706.2	886.8	47.6	524.6	477.0	23,098	12,647	156,271	8,090
September .....	...	...	...	...	...	...	22,191	11,441	156,950	7,301
October .....	...	...	...	...	...	...	20,821	12,901	159,226	5,167
November	r-197.8	r721.9	919.7	r55.6	r539.7	484.0	28,892	25,552	168,321	10,091
December .....	...	...	...	...	...	...	26,686	7,017	172,010	7,448
1983										
January	(NA)	(NA)	p935.0	(NA)	(NA)	p492.3	22,492	13,405	174,180	11,061
February	(NA)	(NA)	...	(NA)	(NA)	...	p20,377	12,805	p173,704	5,089
March .....	...	...	...	...	...	...	(NA)	(NA)	(NA)	p6,310
April .....	...	...	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.

²See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	92 DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity								National defense purchases	
	557. Index of industrial production, defense and space equipment	559. Manufacturers' inventories, defense products, book value	561. Manufacturers' unfilled orders, defense products	580. Defense Department net outlays, military	588. Manufacturers' shipments, defense products	570. Employment, defense products industries	Defense Department personnel		564. Federal purchases of goods and services, national defense	565. National defense purchases as a percent of GDP
	(1967=100)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Thous.)	577. Military on active duty (1)	578. Civilian, direct hire employment (1)	(Ann. rate, bil. dol.)	(Percent)
1981		Revised ¹	Revised ¹		Revised ¹					
January	116.4	16,585	100,987	17,058	5,174	1,344	2,120	1,024	...	...
February	116.1	16,455	100,757	16,772	5,244	1,346	2,122	1,028	194.7	6.1
March	117.0	16,758	101,896	16,804	5,222	1,342	2,127	1,030	...	...
April	118.2	16,826	103,198	17,529	5,276	1,345	2,123	1,029	...	...
May	117.6	17,175	103,529	16,854	5,278	1,349	2,120	1,040	199.3	6.1
June	118.0	17,331	105,568	17,189	5,373	1,354	2,116	1,049	...	...
July	120.4	17,321	107,018	16,975	5,665	1,361	2,113	1,053	...	...
August	120.2	17,813	107,084	18,455	5,430	1,344	2,115	1,052	200.9	6.0
September	121.8	17,436	107,453	17,463	5,435	1,364	2,123	1,026	...	...
October	122.9	17,278	108,627	17,781	5,618	1,369	2,120	1,034	...	...
November	124.0	17,450	111,449	17,329	5,684	1,369	2,126	1,040	207.2	6.0
December	125.7	17,837	112,754	18,726	5,733	1,378	2,124	1,045	...	...
1982										
January	128.3	17,861	113,575	18,448	5,682	1,382	2,130	1,042	...	...
February	129.5	18,190	114,624	17,801	5,835	1,391	2,135	1,043	213.4	6.0
March	130.1	18,746	120,647	17,794	5,690	1,400	2,140	1,046	...	...
April	133.2	19,017	119,870	18,525	5,916	1,408	2,138	1,049	...	...
May	133.1	19,514	120,758	18,609	5,760	1,420	2,141	1,061	220.8	6.1
June	133.5	20,035	121,672	18,953	5,920	1,433	2,143	1,071	...	...
July	135.9	20,734	123,219	18,405	6,053	1,443	2,142	1,079	...	...
August	136.8	21,315	125,276	19,181	6,033	1,452	2,144	1,074	220.3	6.0
September	139.5	22,141	126,496	19,469	6,081	1,463	2,138	1,043	...	...
October	141.1	22,551	125,340	18,687	6,323	1,473	2,138	1,058	...	...
November	142.2	22,581	129,092	20,152	6,339	1,478	2,141	1,065	231.6	6.2
December	r144.7	22,517	129,775	19,899	6,765	1,492	2,138	1,067	...	...
1983										
January	r145.8	23,091	134,455	18,762	6,380	1,505	2,146	1,065	...	...
February	r145.9	23,405	132,848	r20,058	6,695	p1,516	2,147	p1,069	p234.5	p6.1
March	p146.9	(NA)	p132,526	p20,475	p6,632	(NA)	p2,148	(NA)	...	...
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

¹See "New Features and Changes for This Issue," page iii.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

MERCHANDISE TRADE

Year and month	602. Exports, excluding military aid shipments (Mil. dol.)	604. Exports of domestic agricultural products (Mil. dol.)	606. Exports of non-electrical machinery (Mil. dol.)	612. General imports (Mil. dol.)	614. Imports of petroleum and petroleum products (Mil. dol.)	616. Imports of automobiles and parts (Mil. dol.)
1983						
January	17,232	3,128	3,644	20,127	4,481	2,329
February	16,312	2,985	3,359	18,804	3,183	3,019
March	16,690	2,811	3,499	19,528	3,603	2,676
April	16,095	2,891	3,513	19,914	3,749	2,746
May	15,655	2,715	3,433	21,446	5,432	2,819
June	16,959	2,977	3,265	20,916	4,215	2,823
July	16,486	3,072	3,655	21,828	4,622	2,936
August	16,582	2,973	3,290	22,714	4,597	2,813
September	17,257	3,322	3,718	22,451	4,929	2,636
October	17,033	2,979	3,689	24,333	4,818	3,233
November	17,063	3,109	3,686	23,115	4,459	3,415
December	17,298	3,175	3,683	22,976	3,997	3,801
1984						
January	17,889	3,457	4,009	26,204	4,515	3,684
February	17,208	3,198	3,848	26,420	4,660	3,751
March	17,906	3,336	3,764	26,948	5,393	3,680
April	17,520	3,030	3,811	28,074	6,000	3,838
May	17,978	3,245	3,976	26,012	5,113	3,635
June	17,705	2,715	3,746	25,276	4,694	3,683
July	19,154	3,236	3,790	31,334	4,674	3,947
August	18,123	3,022	3,878	26,866	4,021	3,773
September	18,210	3,153	3,640	28,409	4,261	4,302
October	18,411	2,799	4,007	26,783	4,007	3,600
November	18,395	3,242	3,905	27,331	4,637	3,817
December	19,142	3,314	4,128	25,933	4,298	3,732
1985						
January	19,401	2,945	4,247	28,297	4,005	4,033
February	17,853	2,843	3,970	27,985	3,833	4,999
March	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
April						
May						
June						
July						
August						
September						
October						
November						
December						

See note on page 80.

Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES
U.S. INTERNATIONAL TRANSACTIONS—Continued

Year and Month	17. GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)							
	Goods and services			Merchandise, adjusted ¹			Income in investment	
	667. Balance	668. Exports	669. Imports	672. Balance	618. Exports	620. Imports	651. U.S. invest- ment abroad	652. Foreign investment in the United States
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1983								
January .....	...	...	...	...	...	...	...	...
February	-1,370	81,111	82,481	-9,277	49,246	58,523	17,618	12,380
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	-7,712	81,355	89,067	-14,870	48,745	63,615	18,973	12,995
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-9,703	84,826	94,529	-17,501	50,437	67,938	20,802	13,630
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	-14,127	84,910	99,037	-19,407	51,829	71,236	19,609	14,490
December .....	...	...	...	...	...	...	...	...
1984								
January .....	...	...	...	...	...	...	...	...
February	-17,522	90,653	108,175	-25,813	53,920	79,733	23,296	15,552
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May	-22,547	88,863	111,410	-25,802	54,548	80,350	20,818	17,363
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August	-30,737	91,054	121,791	-32,941	55,616	88,557	21,658	18,782
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November	p-19,645	p91,783	p111,428	p-22,879	p56,259	p79,138	p21,848	p17,809
December .....	...	...	...	...	...	...	...	...
1985								
January .....	...	...	...	...	...	...	...	...
February	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)
March .....	...	...	...	...	...	...	...	...
April .....	...	...	...	...	...	...	...	...
May .....	...	...	...	...	...	...	...	...
June .....	...	...	...	...	...	...	...	...
July .....	...	...	...	...	...	...	...	...
August .....	...	...	...	...	...	...	...	...
September .....	...	...	...	...	...	...	...	...
October .....	...	...	...	...	...	...	...	...
November .....	...	...	...	...	...	...	...	...
December .....	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

OTHER IMPORTANT ECONOMIC MEASURES
INTERNATIONAL COMPARISONS

Year and month	INDUSTRIAL PRODUCTION							
	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1983								
January	137.4	150	229.5	146	157	122	152.0	147.7
February	138.1	150	228.0	148	155	122	152.2	147.6
March	140.0	150	232.7	150	155	120	149.4	148.3
April	142.6	150	233.0	150	155	122	142.1	150.0
May	144.4	151	235.2	150	160	123	144.4	151.7
June	146.4	153	235.9	156	157	120	144.4	155.0
July	149.7	153	236.4	150	159	124	153.8	156.9
August	151.8	153	242.3	150	159	124	148.9	159.1
September	153.8	153	245.0	153	157	125	148.3	162.0
October	155.0	153	244.5	154	155	125	150.2	162.7
November	155.3	156	247.7	156	162	127	153.3	164.1
December	156.2	156	250.9	157	160	128	149.6	165.3
1984								
January	158.5	158	251.4	156	162	128	r152.5	167.8
February	160.0	158	260.2	159	160	127	r150.4	162.1
March	160.8	156	256.4	r156	162	125	r155.9	165.3
April	162.1	154	257.7	154	157	124	r149.8	166.2
May	162.8	158	263.9	156	162	123	r155.3	167.5
June	164.4	151	265.2	140	159	124	r156.4	168.6
July	165.9	158	266.4	r161	r167	124	r154.5	175.0
August	166.0	159	268.4	157	r167	124	r156.7	173.1
September	165.0	r159	265.2	159	r162	125	r158.7	170.2
October	164.4	159	273.2	161	163	125	r154.8	r171.2
November	164.8	159	274.3	162	162	125	r153.0	r173.8
December	r164.8	158	273.4	r161	157	r127	r153.8	r174.8
1985								
January	r165.2	p159	p272.0	p162	p155	p128	(NA)	p173.4
February	r164.9	(NA)	(NA)	(NA)	(NA)	(NA)		(NA)
March	p165.4							
April								
May								
June								
July								
August								
September								
October								
November								
December								

See note on page 80.

Graphs of these series are shown on page 58.

¹Organization for Economic Cooperation and Development.



OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index (U)	320c. Change over 6-month spans ¹	738. Index (U)	738c. Change over 6-month spans ¹	735. Index (U)	735c. Change over 6-month spans ¹	736. Index (U)	736c. Change over 6-month spans ¹	732. Index (U)	732c. Change over 6-month spans ¹
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)
1981										
January	293.1	1.4	306.6	0.7	201.2	1.7	390.1	11.9	523.5	3.5
February	293.2	2.3	305.5	2.1	201.3	1.9	392.9	10.8	525.8	3.2
March	293.4	3.4	307.5	1.2	201.2	1.2	396.5	10.0	526.7	3.8
April	295.5	3.6	308.6	1.1	201.7	2.4	401.8	9.8	534.1	5.0
May	297.1	4.4	312.0	1.9	202.2	3.6	404.5	9.9	536.4	5.4
June	298.1	5.0	309.7	1.0	202.9	4.1	406.9	10.3	537.7	6.1
July	299.3	4.2	308.3	2.0	203.6	3.6	410.4	9.1	540.6	6.5
August	300.3	4.1	307.4	1.6	204.3	3.2	412.8	8.9	543.0	6.3
September	301.8	4.2	311.4	2.3	204.9	3.8	416.0	8.6	545.4	6.6
October	302.6	4.7	314.2	2.6	204.9	3.0	419.2	8.3	547.3	5.3
November	303.1	4.8	312.2	4.0	205.2	2.2	420.9	8.0	549.2	4.8
December	303.5	4.6	311.4	3.8	205.7	2.2	422.4	7.1	550.7	4.4
1982										
January	305.2	4.8	312.3	2.7	206.6	2.6	425.4	6.6	550.4	4.1
February	306.6	4.5	314.2	2.4	207.1	2.5	428.0	6.6	552.6	4.0
March	307.3	4.3	315.1	1.5	207.3	1.9	431.0	6.9	554.4	3.7
April	308.8	3.6	315.9	2.5	207.7	1.6	433.6	6.8	561.8	3.6
May	309.7	3.7	318.2	-0.1	207.8	1.3	436.2	7.0	563.9	5.1
June	310.7	3.8	315.6	0.8	208.6	0.9	438.4	7.2	565.3	5.1
July	311.7	3.5	316.2	1.6	208.2	1.6	441.5	7.7	564.7	5.7
August	313.0	3.6	313.4	1.9	207.8	1.7	443.7	7.4	570.0	5.9
September	314.5	3.7	318.5	3.8	208.0	2.1	445.9	6.8	571.1	5.4
October	315.3	3.4	321.0	3.2	209.2	2.7	449.0	6.4	574.6	6.5
November	315.3	3.3	319.0	3.0	209.6	3.4	450.3	5.9	576.4	5.8
December	315.5	3.5	319.6	(NA)	209.8	(NA)	451.2	(NA)	575.9	(NA)
1983										
January	316.1		321.3		211.0		453.5		578.0	
February	317.4		318.7		211.9		455.8		582.7	
March	318.8		(NA)		(NA)		(NA)		(NA)	
April										
May										
June										
July										
August										
September										
October										
November										
December										

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	CONSUMER PRICES—Continued				STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 stocks (U)	748. Japan, index of prices (U)	745. West Germany, index of stock prices (U)	746. France, index of stock prices (U)	742. United Kingdom, index of stock prices (U)	747. Italy, index of prices (U)	743. Canada, index of stock prices (U)
	737. Index (U)	737c. Change over 6-month spans ¹	733. Index (U)	733c. Change over 6-month spans ¹							
	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1983											
January	602.7	14.3	312.5	4.2	156.9	533.3	126.0	159.1	371.9	95.5	210.0
February	610.5	14.2	313.9	3.4	159.7	530.8	131.9	165.0	381.6	109.1	216.6
March	616.0	13.8	317.1	4.2	165.2	544.2	143.9	179.1	388.3	118.7	219.5
April	622.2	14.0	317.1	5.2	171.6	559.7	157.0	188.7	410.4	115.8	240.0
May	628.2	13.2	317.9	5.9	178.5	573.4	158.6	200.4	403.7	111.6	251.8
June	632.2	12.7	321.5	4.7	181.0	583.3	159.5	196.8	426.1	110.3	260.2
July	638.5	12.4	322.9	5.6	181.6	598.7	169.0	206.1	418.9	112.9	264.3
August	641.1	11.8	324.5	5.0	176.7	606.4	166.9	220.2	431.8	120.5	267.3
September	649.4	11.7	324.5	4.9	181.8	619.7	164.7	224.9	422.6	118.4	272.0
October	660.4	11.1	326.5	5.4	182.4	621.0	173.4	225.3	411.2	111.6	251.1
November	667.0	11.5	326.5	5.1	179.7	621.5	176.7	239.5	424.1	112.7	273.6
December	670.3	11.5	327.5	4.6	178.8	638.6	179.2	247.6	432.6	112.8	268.6
1984											
January	678.3	11.1	329.2	4.3	181.0	687.6	185.3	275.9	457.2	125.3	259.5
February	685.8	10.9	331.1	4.7	171.1	699.6	182.3	263.4	457.2	128.7	259.5
March	690.6	10.9	331.9	3.4	171.3	736.1	178.4	261.1	485.3	128.5	260.0
April	695.4	10.0	332.7	3.1	171.4	776.0	177.9	285.4	495.0	124.9	252.0
May	699.6	9.4	333.3	2.3	170.3	744.6	178.0	277.1	489.6	122.5	p245.6
June	703.8	8.1	334.7	3.0	166.6	711.2	175.8	272.3	468.7	119.6	p242.6
July	705.9	6.8	336.6	2.5	164.3	701.3	167.2	256.7	447.5	121.4	p234.0
August	708.0	6.4	336.6	3.4	178.9	728.8	172.0	274.3	478.6	128.7	p252.5
September	713.0	6.8	336.9	4.2	180.7	738.6	178.3	287.0	497.0	127.6	p256.6
October	720.1	7.2	337.5	4.3	179.3	760.5	185.2	287.9	503.7	127.4	p257.1
November	724.4	7.7	339.7	5.2	180.9	774.7	185.1	286.0	525.9	130.5	p259.2
December	729.5	(NA)	339.9	4.4	178.9	804.7	187.4	r285.2	551.2	130.5	p256.0
1985											
January	736.8		341.3		186.7	839.5	195.1	294.3	578.1	147.2	p264.7
February	744.2		343.5		196.8	851.9	202.0	307.9	585.1	rp163.9	p281.5
March	(NA)		344.3		r195.2	900.4	rp209.2	rp315.0	rp592.0	rp163.8	rp282.5
April					p196.6	p897.5	p209.9	p323.8	p591.6	p161.1	p283.8
May											
June											
July											
August											
September											
October											
November											
December											

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
54. SALES OF RETAIL STORES IN CURRENT DOLLARS (MILLIONS OF DOLLARS)																	
													TOTAL FOR PERIOD				
1951...	13,885	13,716	13,021	12,735	12,840	12,792	12,651	12,936	12,855	13,094	13,099	12,974	40,622	38,367	38,442	39,117	156,548
1952...	13,030	13,274	12,690	12,208	12,708	12,885	13,512	13,212	13,890	14,047	13,891	14,266	39,194	40,801	40,154	42,204	162,353
1953...	14,352	14,325	14,418	14,218	14,167	14,146	14,090	14,017	14,007	14,088	13,955	13,719	43,095	42,531	42,114	42,634	169,094
1954...	13,712	14,055	14,020	13,991	13,957	14,272	13,991	13,996	14,073	14,081	14,046	14,671	41,787	42,220	42,060	43,158	169,153
1955...	14,765	14,896	15,005	15,255	15,280	15,126	15,404	15,418	15,677	15,715	15,652	15,351	44,666	46,461	46,499	46,898	183,851
1956...	15,495	15,370	15,663	15,516	15,771	15,797	15,744	15,826	15,906	15,933	16,106	16,193	46,528	47,084	47,476	48,232	189,729
1957...	16,329	16,435	16,453	16,493	16,534	16,820	16,799	16,967	16,861	16,782	16,499	16,647	49,417	49,467	50,607	50,128	200,002
1958...	16,659	16,374	16,319	16,535	16,517	16,476	16,746	16,853	16,745	16,662	17,048	17,605	49,352	49,528	50,364	51,315	200,353
1959...	17,583	17,712	17,860	17,871	18,011	18,175	18,169	18,285	18,046	18,178	17,699	17,617	53,155	54,057	54,500	53,494	215,413
1960...	18,092	18,159	18,139	18,615	18,337	18,312	18,128	18,190	18,173	18,333	18,071	17,939	54,390	55,264	54,491	54,343	219,529
1961...	17,953	17,809	18,078	17,558	18,025	18,159	18,145	18,345	18,377	18,708	18,840	18,847	53,920	53,942	54,662	56,395	218,991
1962...	19,009	19,011	19,331	19,436	19,568	19,317	19,623	19,745	19,804	20,115	20,220	20,216	57,351	58,321	58,172	60,591	235,563
1963...	20,301	20,148	20,309	20,397	20,268	20,419	20,656	20,630	20,579	20,937	20,701	21,156	60,758	61,084	61,865	62,794	246,666
1964...	21,046	21,143	21,296	21,472	21,762	21,779	21,887	22,195	22,404	21,538	21,740	22,751	63,405	65,013	66,486	66,029	261,870
1965...	22,918	23,063	22,834	23,026	23,383	23,743	23,622	23,697	23,760	24,373	24,467	24,755	68,815	69,652	71,079	73,795	284,128
1966...	24,919	24,993	25,430	25,084	24,653	25,222	25,328	25,615	25,667	25,557	25,566	25,384	75,342	74,959	76,610	76,507	302,956
1967...	23,963	23,579	23,760	23,871	23,871	24,430	24,324	24,411	24,841	24,739	25,121	25,801	71,302	72,172	73,578	75,661	292,956
1968...	25,440	25,748	26,330	26,313	26,446	26,898	27,239	27,538	27,059	27,789	28,211	28,113	77,518	79,657	81,836	84,113	324,358
1969...	28,220	28,449	28,276	28,504	28,660	28,605	28,628	28,937	29,279	29,473	29,532	29,812	84,945	85,769	86,844	88,817	346,717
1970...	29,793	29,809	29,963	29,754	30,551	30,746	30,948	30,978	31,107	31,155	30,723	31,958	89,748	91,409	93,034	93,473	368,403
1971...	32,253	32,527	32,657	33,155	33,092	33,664	33,633	34,101	34,477	34,816	35,520	35,336	97,437	99,911	102,211	105,672	406,234
1972...	35,100	35,360	36,111	36,235	36,836	36,938	37,208	37,328	38,004	38,923	39,240	40,151	106,591	110,009	112,840	118,314	449,609
1973...	41,315	41,881	42,012	41,969	41,980	42,057	42,459	42,762	42,975	43,258	43,880	44,828	125,188	126,006	127,750	129,966	500,538
1974...	43,168	43,339	43,905	43,592	44,895	45,208	45,785	46,981	46,208	45,775	45,526	45,285	130,412	134,668	135,496	136,086	540,988
1975...	46,358	47,184	46,182	46,667	48,556	48,862	49,469	50,032	50,359	50,424	51,143	51,923	139,724	144,085	149,860	153,400	588,146
1976...	52,879	52,904	52,966	53,709	53,296	54,418	54,614	54,934	54,967	55,545	56,224	57,553	158,749	161,423	164,515	169,322	657,375
1977...	57,080	58,330	58,820	59,932	59,718	59,817	60,605	60,769	60,693	61,984	62,482	62,731	174,230	179,467	182,067	187,197	725,212
1978...	61,178	61,457	61,707	62,408	62,561	62,513	63,398	63,107	63,533	64,728	65,582	66,460	188,672	192,708	194,667	201,772	788,483
1979...	71,416	71,837	73,155	73,119	75,701	74,170	76,060	76,404	77,007	77,004	77,406	77,999	216,888	220,990	227,605	232,975	899,115
1980...	79,585	79,083	77,787	76,874	76,816	77,830	79,428	80,352	80,800	82,096	82,819	83,398	236,455	231,520	240,580	248,313	959,561
1981...	85,132	86,365	86,791	86,117	85,479	86,739	86,906	88,686	88,315	86,809	86,746	86,947	258,288	258,335	263,907	260,502	1,041,327
1982...	87,591	88,557	87,906	87,591	88,298	87,892	89,050	89,143	89,089	90,477	92,690	91,876	262,443	264,861	268,002	275,043	1,072,065
1983...	92,041	92,159	94,231	93,073	96,427	98,281	98,651	98,990	99,534	100,980	102,202	102,867	274,431	280,191	296,775	306,049	1,174,798
1984...	106,136	105,726	104,525	107,443	107,941	109,085	107,563	107,396	108,733	108,974	110,255	110,519	316,387	324,469	323,332	329,748	1,297,015
1985...																	

59. SALES OF RETAIL STORES IN 1972 DOLLARS (MILLIONS OF DOLLARS)														TOTAL FOR PERIOD																							
	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984			
	20,219	19,567	18,432	18,069	18,219	18,172	17,951	18,354	18,240	18,451	18,363	17,981	58,318	54,460	54,545	54,795	58,172	57,630	59,172	62,760	62,760	62,760	62,760	62,760	62,760	62,760	62,760	62,760	62,760	62,760	62,760	62,760	62,760	62,760	62,760		
	18,192	18,596	18,100	18,547	19,249	19,478	18,952	18,359	18,054	18,615	19,479	19,403	20,010	54,888	57,246	56,276	56,276	56,276	56,276	56,276	56,276	56,276	56,276	56,276	56,276	56,276	56,276	56,276	56,276	56,276	56,276	56,276	56,276	56,276	56,276	56,276	
	20,153	20,138	20,292	20,011	19,916	19,886	19,807	19,683	19,668	19,766	19,522	19,331	60,583	59,813	59,158	58,619	58,619	58,619	58,619	58,619	58,619	58,619	58,619	58,619	58,619	58,619	58,619	58,619	58,619	58,619	58,619	58,619	58,619	58,619	58,619	58,619	
	19,321	19,005	19,755	19,737	19,712	20,180	19,852	19,905	20,108	20,144	20,608	20,987	58,881	59,629	59,865	61,739	61,739	61,739	61,739	61,739	61,739	61,739	61,739	61,739	61,739	61,739	61,739	61,739	61,739	61,739	61,739	61,739	61,739	61,739	61,739	61,739	
	21,097	21,284	21,450	21,823	21,882	21,740	22,140	22,134	22,480	22,534	22,470	22,270	63,821	65,445	66,756	67,274	67,274	67,274	67,274	67,274	67,274	67,274	67,274	67,274	67,274	67,274	67,274	67,274	67,274	67,274	67,274	67,274	67,274	67,274	67,274	67,274	67,274
	22,720	22,117	22,513	22,249	22,508	22,444	22,210	22,351	22,412	22,322	22,564	22,634	66,900	67,907	67,587	67,520	67,520	67,520	67,520	67,520	67,520	67,520	67,520	67,520	67,520	67,520	67,520	67,520	67,520	67,520	67,520	67,520	67,520	67,520	67,520	67,520	
	22,771	23,066	22,814	22,818	22,848	22,165	22,058	22,351	22,412	22,322	22,564	22,634	68,651	68,831	69,278	68,444	68,444	68,444	68,444	68,444	68,444	68,444	68,444	68,444	68,444	68,444	68,444	68,444	68,444	68,444	68,444	68,444	68,444	68,444	68,444	68,444	
	22,535	21,966	21,731	21,924	21,944	22,049	22,388	22,561	22,356	22,275	22,670	23,349	66,232	65,917	67,305	68,294	68,294	68,294	68,294	68,294	68,294	68,294	68,294	68,294	68,294	68,294	68,294	68,294	68,294	68,294	68,294	68,294	68,294	68,294	68,294	68,294	
	23,633	23,774	23,973	23,956	24,111	24,201	24,193	24,351	23,965	24,077	23,536	23,427	71,300	72,268	72,473	71,040	71,040	71,040	71,040	71,040	71,040	71,040	71,040	71,040	71,040	71,040	71,040	71,040	71,040	71,040	71,040	71,040	71,040	71,040	71,040	71,040	
	24,027	24,052	24,099	24,262	24,287	24,254	24,042	24,093	24,102	24,282	23,872	23,666	72,168	73,164	72,737	71,820	71,820	71,820	71,820	71,820	71,820	71,820	71,820	71,820	71,820	71,820	71,820	71,820	71,820	71,820	71,820	71,820	71,820	71,820	71,820	71,820	
	23,685	23,569	23,850	23,427	23,748	23,925	23,812	24,075	24,054	24,551	24,724	24,734	71,104	71,100	71,101	71,101	71,101	71,101	71,101	71,101	71,101	71,101	71,101	71,101	71,101	71,101	71,101	71,101	71,101	71,101	71,101	71,101	71,101	71,101	71,101	71,101	
	24,913	24,851	25,203	25,274	25,446	25,120	25,584	25,676	25,554	25,988	26,158	26,153	74,967	75,840	76,814	78,299	78,299	78,299	78,299	78,299	78,299	78,299	78,299	78,299	78,299	78,299	78,299	78,299	78,299	78,299	78,299	78,299	78,299	78,299	78,299	78,299	
	26,229	26,031	26,205	26,253	26,152	26,279	26,482	26,381	26,350	26,739	26,438	26,950	78,465	78,784	79,213	80,127	80,127	80,127	80,127	80,127	80,127	80,127	80,127	80,127	80,127	80,127	80,127	80,127	80,127	80,127	80,127	80,127	80,127	80,127	80,127	80,127	
	26,742	26,865	27,060	27,249	27,652	27,673	27,775	28,166	28,359	27,367	27,554	28,726	80,667	82,574	84,300	83,647	83,647	83,647	83,647	83,647	83,647	83,647	83,647	83,647	83,647	83,647	83,647	83,647	83,647	83,647	83,647	83,647	83,647	83,647	83,647	83,647	
	28,864	29,047	28,722	28,864	29,339	29,054	29,528	29,658	29,774	29,084	29,795	30,700	86,633	87,357	88,960	92,089	92,089	92,089	92,089	92,089	92,089	92,089	92,089	92,089	92,089	92,089	92,089	92,089	92,089	92,089	92,089	92,089	92,089	92,089	92,089	92,089	
	30,994	30,932	31,556	30,816	30,286	30,947	31,039	31,238	31,225	31,016	30,989	30,768	93,282	92,049	93,502	92,773	92,773	92,773	92,773	92,773	92,773	92,773	92,773	92,773	92,773	92,773	92,773	92,773	92,773	92,773	92,773	92,773	92,773	92,773	92,773	92,773	
	29,081	28,615	28,800	28,900	28,830	29,363	29,131	29,132	29,573	29,346	29,694	30,462	86,496	87,093	87,836	89,502	89,502	89,502	89,502	89,502	89,502	89,502	89,502	89,502	89,502	89,502	89,502	89,502	89,502	89,502	89,502	89,502	89,502	89,502	89,502	89,502	
	29,859	30,150	30,688	30,597	30,609	31,060	31,381	31,617	30,925	31,614	31,985	31,802	90,697	92,266	93,923	95,401	95,401	95,401	95,401	95,401	95,401	95,401	95,401	95,401	95,401	95,401	95,401	95,401	95,401	95,401	95,401	95,401	95,401	95,401	95,401	95,401	
	31,815	31,929	31,558	31,706	31,844	31,643	31,633	31,904	32,210	32,281	32,135	32,334	95,302	95,193	95,747	96,750	96,750	96,750	96,750	96,750	96,750	96,750	96,750	96,750	96,750	96,750	96,750	96,750	96,750	96,750	96,750	96,750	96,750	96,750	96,750	96,750	
	32,177	32,281	32,288	32,234	32,640	32,819	32,923	32,886	32,917	32,760	32,704	32,980	96,746	97,693	98,726	97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	97,944	
	33,597	33,777	33,806	34,216	34,045	34,492	34,390	34,797	35,253	35,527	36,208	35,874	101,100	102,753	104,440	107,609	107,609	107,609	107,609	107,609	107,609	107,609	107,609	107,609	107,609	107,609	107,609	107,609	107,609	107,609	107,609	107,609	107,609	107,609	107,609	107,609	
	35,598	35,737	36,439	36,527	37,021	37,086	37,245	37,515	37,702	38,576	38,775	39,558	107,774	110,636	112,462	116,909	116,909	116,909	116,909	116,909	116,909	116,909	116,909	116,909	116,909	116,909	116,909	116,909	116,909	116,909	116,909	116,909	116,909	116,909	116,909	116,909	
	40,465	40,721	40,472	40,864	40,972	41,286	41,240	41,281	41,865	39,832	40,008	38,688	121,660	119,590	119,136	118,520	118,520	118,520	118,520	118,520	118,520	118,520	118,520	118,520	118,520	118,520	118,520	118,520	118,520	118,520	118,520	118,520	118,520	118,520	118,520	118,520	
	38,612	38,285	38,345	38,676	38,538	38,501	38,735	39,135	38,157	37,459	37,013	36,368	115,242	115,713	116,207	111,001	111,001	111,001	111,001	111,001	111,001	111,001	111,001	111,001	111,001	111,001	111,001	111,001	111,001	111,001	111,001	111,001	111,001	111,001	111,001	111,001	
	37,446	37,960	38,916	38,628	38,616	38,628	38,905	39,095	38,937	39,371	39,127	38,322	112,322	114,455	114,455	112,322	112,322	112,322	112,322	112,322	112,322	112,322	112,322	112,322	112,322	112,322	112,322	112,322	112,322	112,322	112,322	112,322	112,322	112,322	112,322	112,322	
	40,335	40,354	40,340	40,812	40,254	41,008	40,971	41,626	40,807	40,993	41,402	42,266	121,029	120,774	122,804	124,651	124,651	124,651	124,651	124,651	124,651	124,651	124,651	124,651	124,651	124,651	124,651	124,651	124,651	124,651	124,651	124,651	124,651	124,651	124,651	124,651	
	41,664	42,329	42,531	43,210	42,932	42,788	43,197	43,160	43,045	43,805	43,878	43,899	126,524	128,930	129,402	131,582	131,582	131,582	131,582	131,582	131,582	131,582	131,582	131,582	131,582	131,582	131,582	131,582	131,582	131,582	131,582	131,582	131,582	131,582	131,582	131,582	
	42,329	42,589	42,590	43,035	43,151	43,276	43,162	43,224	43,299	43,753	43,982	44,379	130,651	131,462	133,485	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	
	43,668	43,669	43,661	44,684	44,684	44,684	45,422	45,422	45,422	46,177	46,177	46,177	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	138,107	
	46,432	45,793	44,399	43,604	43,350	43,651	44,373																														

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
62. INDEX OF LABOR COST PER UNIT OF OUTPUT, MANUFACTURING—ACTUAL DATA AS A PERCENT OF TREND ¹																	
(PERCENT)																	
AVERAGE FOR PERIOD																	
1951...	96.9	98.2	98.9	100.4	100.5	101.5	102.5	103.3	103.0	102.3	102.6	103.2	98.0	100.8	102.9	102.7	101.1
1952...	102.6	102.3	102.6	102.5	103.2	103.6	101.2	101.8	101.8	101.7	100.9	101.8	102.5	103.1	101.6	101.5	102.2
1953...	101.4	101.2	101.7	102.6	101.0	101.5	100.9	100.3	100.3	101.2	102.1	103.5	101.4	101.4	100.5	102.3	101.4
1954...	101.4	103.3	103.4	103.0	102.5	101.6	101.2	101.5	100.4	100.7	101.3	100.2	103.4	102.4	101.0	100.7	101.9
1955...	98.5	98.6	97.5	96.6	96.4	96.4	96.6	96.9	97.0	96.6	97.8	96.9	98.2	96.5	96.8	97.1	97.2
1956...	97.3	97.5	98.1	97.8	98.2	98.6	102.0	99.7	99.2	99.8	99.9	99.8	99.8	98.2	99.9	99.8	99.0
1957...	99.6	98.9	99.1	99.9	99.9	99.5	99.3	99.9	99.3	100.3	102.2	102.6	99.2	99.8	99.5	101.7	100.0
1958...	103.0	103.5	104.2	104.3	103.1	101.2	101.6	100.9	101.0	99.7	99.6	99.9	103.6	102.9	101.1	99.7	101.8
1959...	99.2	98.4	98.3	97.5	97.4	97.9	99.4	100.7	101.2	101.6	101.7	98.3	98.6	97.6	100.4	100.5	99.3
1960...	97.2	98.4	99.5	99.5	100.3	100.8	100.3	100.0	100.4	100.7	101.7	101.7	98.4	100.2	100.2	101.4	100.0
1961...	102.5	102.8	102.2	100.9	100.7	100.2	99.5	99.1	98.7	98.8	98.9	98.2	102.5	100.6	99.1	98.6	100.2
1962...	99.8	99.3	99.5	100.6	100.8	101.2	100.6	100.6	100.4	100.6	100.4	100.6	99.5	100.9	100.5	100.5	100.4
1963...	100.4	100.0	99.8	98.6	98.6	99.1	100.0	99.7	100.0	99.7	100.2	101.2	100.1	98.8	99.9	100.4	99.8
1964...	100.1	100.6	101.5	100.7	100.8	101.2	101.3	101.5	102.1	102.0	100.7	100.6	100.7	100.9	101.6	101.1	101.1
1965...	100.0	100.0	99.5	98.9	98.7	99.0	98.0	98.4	98.5	98.9	99.5	99.0	99.8	98.9	98.3	99.1	99.0
1966...	99.1	100.0	99.4	99.9	99.7	99.9	99.6	100.5	100.2	99.6	100.7	100.0	99.5	99.8	100.1	100.1	99.9
1967...	100.4	100.4	101.1	100.0	100.2	100.2	100.6	100.4	99.5	98.5	98.2	98.2	100.6	100.1	100.2	98.3	99.8
1968...	98.8	99.0	99.0	99.2	98.8	98.7	99.0	98.9	99.3	99.9	99.2	99.8	98.9	98.9	99.1	99.6	99.1
1969...	99.6	99.4	100.0	100.7	101.5	101.4	104.2	101.1	102.3	102.4	102.7	103.8	99.7	101.2	101.9	103.0	101.4
1970...	105.4	104.8	105.4	104.9	104.5	104.7	104.6	104.4	104.1	103.8	103.5	103.2	105.2	104.7	104.4	103.5	104.4
1971...	103.2	103.1	103.1	102.5	102.3	101.7	101.1	102.0	100.1	99.4	99.0	99.8	103.1	102.2	101.1	99.4	101.4
1972...	98.8	99.5	99.4	98.4	98.3	98.0	97.2	96.7	96.4	96.0	96.0	96.0	99.2	98.2	96.8	95.9	97.5
1973...	96.5	96.7	96.3	96.9	96.1	96.2	96.1	96.1	95.9	96.4	96.7	96.9	96.5	96.4	96.0	96.7	96.4
1974...	97.7	97.8	97.5	97.7	97.8	97.6	97.9	98.0	98.0	98.8	102.3	105.8	97.7	97.7	98.0	102.6	99.0
1975...	107.7	108.4	109.4	107.5	106.9	104.6	102.7	102.0	101.3	102.0	101.2	101.5	108.5	106.3	102.0	101.6	104.6
1976...	101.6	100.5	100.3	100.2	100.0	99.4	99.2	99.4	99.9	99.7	100.0	99.8	100.8	99.9	99.5	99.8	100.0
1977...	99.8	100.6	99.8	100.1	100.3	100.5	100.3	100.3	100.3	100.1	100.1	100.4	100.1	100.3	100.3	100.2	100.2
1978...	101.1	101.7	101.1	99.9	99.8	99.4	99.2	98.7	98.7	98.3	98.4	98.2	101.3	99.7	98.9	98.3	99.5
1979...	98.8	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7	98.7
1980...	98.3	98.6	99.3	100.6	102.3	103.8	103.5	103.0	101.5	100.3	99.4	98.6	98.7	102.2	102.7	99.4	100.8
1981...	98.6	97.4	97.5	97.8	97.8	98.0	97.4	97.6	98.4	100.1	101.5	102.3	97.8	97.9	97.8	101.3	98.7
1982...	100.0	102.5	102.2	103.3	103.7	103.6	102.5	101.9	101.7	102.1	102.3	102.0	102.9	103.5	102.0	102.1	102.6
1983...	100.9	99.8	98.7	97.4	96.4	95.4	93.9	92.8	92.3	92.1	92.6	93.1	99.8	96.4	93.0	92.6	95.4
1984...	92.3	91.9	91.6	91.2	90.5	89.6	88.7	88.6	88.8	88.9	89.1	89.5	91.9	90.4	88.7	89.2	90.1
1985...																	

65. CHANGE IN MONEY SUPPLY M1 ²																	
(PERCENT)																	
AVERAGE FOR PERIOD																	
1951...	0.46	0.35	0.43	0.17	0.35	0.34	0.43	0.43	0.68	0.51	0.76	0.58	0.41	0.29	0.51	0.62	0.46
1952...	0.33	0.41	0.16	0.25	0.33	0.41	0.24	0.32	0.57	0.24	0.32	0.16	0.30	0.33	0.38	0.24	0.31
1953...	0.00	0.00	0.48	0.24	0.16	0.00	0.08	0.08	-0.08	0.08	0.00	0.08	0.16	0.13	0.03	0.05	0.09
1954...	0.16	0.08	0.08	-0.47	0.87	0.16	0.31	0.31	0.16	0.47	0.46	0.15	0.11	0.19	0.26	0.36	0.23
1955...	0.54	0.61	-0.23	0.23	0.53	-0.15	0.30	0.00	0.15	0.15	-0.23	0.23	0.31	0.20	0.15	0.05	0.18
1956...	0.23	0.00	-0.12	-0.15	0.00	-0.12	0.00	-0.12	-0.12	-0.12	-0.12	-0.12	0.13	0.07	0.05	-0.17	0.10
1957...	0.00	-0.07	0.07	0.00	0.07	-0.07	0.07	-0.07	-0.22	-0.22	-0.15	-0.30	0.00	0.00	-0.03	-0.22	-0.06
1958...	-0.30	0.53	0.22	0.37	0.37	0.67	0.00	0.51	0.22	0.44	0.58	0.14	0.15	0.47	0.24	0.39	0.31
1959...	0.79	0.36	0.29	-0.07	0.71	0.35	0.42	0.07	-0.56	-0.42	0.00	-0.28	0.48	0.33	-0.02	-0.23	0.14
1960...	0.00	-0.07	-0.07	-0.14	0.07	0.07	0.43	0.78	-0.28	-0.28	0.00	-0.14	-0.05	-0.02	0.38	-0.12	0.05
1961...	0.28	-0.42	0.21	0.00	-0.42	-0.25	0.00	0.35	0.28	0.28	0.41	0.27	0.30	0.26	0.21	0.32	0.27
1962...	0.07	0.27	0.20	0.34	0.27	-0.13	-0.07	0.00	-0.14	0.27	0.41	0.34	0.18	0.16	-0.07	0.34	0.15
1963...	0.36	0.40	0.20	0.40	0.40	0.07	0.66	0.20	0.13	0.46	0.65	-0.26	0.31	0.29	0.33	0.28	0.30
1964...	0.39	0.32	0.13	0.19	0.38	0.19	0.76	0.63	0.56	0.37	0.37	0.25	0.28	0.25	0.65	0.33	0.38
1965...	0.95	0.12	0.37	0.31	-0.18	0.37	0.49	0.36	0.73	0.72	0.42	0.65	0.25	0.17	0.53	0.60	0.38
1966...	0.77	0.29	0.53	0.75	-0.29	0.17	-0.69	0.23	0.70	-0.46	0.12	0.35	0.53	0.21	0.08	0.00	0.21
1967...	-0.06	0.69	1.03	-0.34	0.85	0.79	0.61	0.89	0.55	0.55	0.33	0.49	0.55	0.43	0.68	0.46	0.53
1968...	0.70	0.11	0.43	0.64	0.74	0.74	0.63	0.62	0.46	0.72	0.97	0.71	0.41	0.71	0.57	0.80	0.62
1969...	0.45	0.35	0.45	0.65	0.35	0.65	0.15	0.29	0.05	0.29	0.10	0.10	0.45	0.22	0.13	0.26	0.26
1970...	1.17	-0.58	0.34	0.48	0.24	0.19	0.24	0.90	0.90	0.51	0.37	0.37	0.31	0.30	0.68	0.42	0.43
1971...	0.55	0.87	0.64	0.54	0.94	0.67	0.62	0.31	0.39	0.31	0.30	0.22	0.69	0.72	0.44	0.28	0.53
1972...	0.78	0.95	0.85	0.55	0.13	0.38	0.84	0.91	0.94	0.77	0.57	1.16	0.86	0.35	0.90	0.83	0.74
1973...	0.99	0.20	0.24	0.86	0.27	0.86	0.27	0.86	0.27	0.86	0.27	0.72	0.32	0.69	0.15	0.63	0.45
1974...	0.45	0.45	0.56	0.11	0.19	0.44	0.26	0.22	0.37	0.44	0.54	0.25	0.49	0.25	0.28	0.41	0.36
1975...	-0.07	0.29	0.72	-0.14	1.00	1.35	0.17	0.52	0.28	-0.14	0.94	-0.10	0.31	0.74	0.32	0.23	0.40
1976...	0.45	0.75	0.44	0.68	0.84	-0.03	0.37	0.66	0.20	1.15	0.20	0.91	0.55	0.43	0.41	0.75	0.54
1977...	0.73	0.73	0.82	0.60	0.73	0.82	0.60	0.73	0.82	0.60	0.73	0.82	0.60	0.73	0.82	0.60	0.73
1978...	1.04	0.15	0.44	1.03	0.96	0.69	0.57	0.45	1.13	0.28	0.50	0.72	0.54	0.89	0.72	0.50	0.66
1979...	0.03	0.39	0.77	1.31	0.08	1.34	1.01	0.68	0.63	0.21	0.13	0.39	0.40	0.91	0.77	0.24	0.58
1980...	0.62	0.92	-0.13	1.62	0.08	1.39	1.14	2.03	1.40	1.12	0.55	-1.00	0.47	-0.05	1.52	0.22	0.54
1981...	0.58	0.58	0.31	1.03	0.68	0.68	0.59	0.59	0.76	0.51	0.76	0.84	0.73	0.36	0.42	0.60	

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
105. MONEY SUPPLY M1 IN 1972 DOLLARS (BILLIONS OF DOLLARS)																	
AVERAGE FOR PERIOD																	
1951...	189.1	186.3	186.8	187.0	187.0	188.1	189.1	190.2	190.4	190.2	190.6	187.4	187.4	189.9	190.5	188.8	188.8
1952...	191.3	192.3	193.0	192.8	193.4	193.8	193.2	193.8	195.2	195.3	196.0	196.1	192.2	193.3	194.1	195.8	193.8
1953...	196.7	196.9	197.6	197.7	197.8	197.3	197.4	197.1	196.6	196.3	197.0	197.0	197.1	197.6	197.0	196.8	197.1
1954...	196.9	196.7	197.2	196.8	198.0	198.3	199.4	200.1	200.8	202.4	203.0	203.4	196.9	197.7	200.1	202.9	199.4
1955...	204.5	205.3	205.0	205.4	206.7	206.8	207.1	207.4	206.8	207.2	206.4	207.0	204.9	206.3	207.1	206.9	206.3
1956...	207.7	207.4	207.5	207.7	206.5	206.0	204.9	204.4	204.9	203.8	204.1	203.0	207.5	206.7	204.7	203.9	205.7
1957...	203.5	202.4	202.1	201.5	201.2	200.3	199.9	198.3	198.7	198.3	197.3	196.3	202.7	201.0	199.3	197.3	200.1
1958...	194.5	195.2	194.9	194.7	195.4	196.8	197.0	197.8	198.3	199.2	200.1	200.3	194.7	195.6	197.7	199.9	197.0
1959...	201.4	202.4	202.1	202.9	204.0	204.1	204.8	204.8	203.0	201.6	201.5	200.6	202.4	203.7	204.2	201.2	202.9
1960...	200.8	200.3	200.3	199.0	199.8	198.8	200.0	201.2	201.0	199.7	199.4	198.9	200.5	198.9	200.7	199.3	199.9
1961...	199.4	200.1	200.6	201.0	201.7	202.2	201.5	202.1	202.4	203.0	203.8	204.2	200.0	201.6	202.0	203.7	201.8
1962...	205.7	206.3	206.5	207.5	208.1	207.6	208.4	208.5	208.9	209.6	210.7	209.6	206.2	207.7	208.6	210.0	208.1
1963...	209.9	210.9	210.9	211.2	211.9	212.0	213.6	214.9	215.7	216.2	216.5	217.6	210.6	211.7	214.7	216.5	213.4
1964...	217.1	217.3	217.9	218.0	217.0	216.9	218.1	219.1	220.2	221.6	222.0	222.6	217.4	217.3	219.1	222.1	219.0
1965...	224.1	223.3	223.9	224.8	223.7	223.8	221.8	221.0	222.0	220.1	220.2	222.6	223.8	224.1	221.6	220.4	222.5
1966...	220.4	221.5	223.7	223.2	224.0	224.8	225.5	226.6	227.0	227.8	227.6	228.0	221.9	223.8	226.4	227.8	225.0
1967...	228.8	228.1	228.4	229.2	230.2	230.8	231.2	231.7	231.9	232.5	233.8	234.6	228.4	230.1	231.6	233.6	230.0
1968...	235.5	235.2	234.3	234.0	233.5	232.5	231.8	230.9	230.1	230.2	229.6	228.4	235.0	233.3	230.9	229.4	232.2
1969...	227.9	227.3	227.1	227.0	226.6	226.2	226.0	227.2	228.1	228.1	228.0	227.8	225.1	226.6	227.1	227.8	227.8
1970...	228.6	230.2	231.3	231.7	232.9	233.3	234.0	234.2	234.7	235.0	235.2	234.7	230.0	232.6	234.3	235.0	233.0
1971...	236.0	237.3	239.1	240.0	239.7	240.1	241.3	242.9	244.0	245.3	245.8	247.8	237.9	239.9	242.7	246.3	241.6
1972...	249.1	248.1	245.4	244.8	245.5	246.0	246.2	242.2	241.6	240.5	240.4	240.4	247.5	245.4	243.3	240.4	244.2
1973...	235.9	237.2	236.1	237.0	236.6	236.3	231.0	232.7	232.7	225.6	224.8	223.5	237.4	233.4	231.4	224.6	231.0
1974...	221.7	221.1	222.0	220.8	222.3	223.8	222.0	222.4	221.5	219.8	220.4	218.9	221.6	222.3	222.0	219.7	221.4
1975...	219.0	220.4	221.0	221.9	222.4	221.7	220.8	221.2	220.4	221.9	221.4	222.4	220.1	221.9	220.8	221.9	221.4
1976...	223.1	222.7	222.9	223.2	222.6	222.7	223.2	223.5	223.5	223.1	223.4	223.4	223.9	223.6	223.2	223.2	223.2
1977...	226.2	225.4	225.7	225.8	225.6	225.7	225.8	225.4	225.0	223.6	223.2	223.6	225.4	225.3	224.8	223.5	224.6
1978...	221.8	220.3	219.9	220.3	218.0	218.6	218.5	217.8	217.0	215.2	213.1	211.6	220.7	219.0	217.8	213.3	217.7
1979...	209.8	209.3	206.0	206.6	208.9	209.6	201.6	204.4	205.5	205.7	204.7	200.8	208.4	199.7	203.8	203.7	203.9
1980...	200.1	199.6	200.1	202.5	198.8	198.7	196.8	196.7	195.4	196.8	195.4	196.8	199.9	200.1	196.8	195.8	197.5
1981...	198.0	197.4	197.7	198.7	198.4	198.9	194.2	196.1	198.5	201.0	203.8	205.8	198.0	196.8	196.3	203.5	198.6
1982...	206.7	209.2	211.4	211.5	213.4	214.6	215.2	216.6	216.7	217.4	217.6	217.7	209.1	213.2	216.4	217.6	214.0
1983...	217.7	218.0	218.7	218.5	219.5	221.0	220.1	220.0	220.3	218.4	220.1	221.5	218.1	219.7	220.1	220.0	219.5

106. MONEY SUPPLY M2 IN 1972 DOLLARS (BILLIONS OF DOLLARS)																		AVERAGE FOR PERIOD	
1951...	347.6	342.1	342.7	342.9	343.0	344.7	346.8	349.1	349.4	348.9	349.6	344.1	343.5	348.4	349.4	346.4			
1952...	351.0	353.1	354.6	354.5	355.8	356.5	355.7	357.2	359.8	360.2	362.0	362.8	352.9	355.6	357.6	361.7	356.9		
1953...	364.3	365.3	366.7	367.3	367.9	367.3	368.2	368.2	368.0	368.3	370.1	370.7	365.4	367.5	368.1	369.7	367.7		
1954...	371.0	371.4	373.1	373.8	376.0	377.1	380.0	382.2	383.6	386.4	387.2	388.0	371.8	375.5	381.9	387.2	379.2		
1955...	390.1	391.6	391.4	392.4	394.3	395.1	395.7	396.1	395.4	396.3	395.3	396.5	391.0	393.9	395.7	396.0	394.2		
1956...	397.3	396.7	397.3	397.9	395.9	395.4	393.8	393.5	394.7	392.9	393.7	392.8	397.1	396.4	394.0	393.1	390.5		
1957...	393.8	392.8	393.5	392.8	393.2	392.1	392.1	391.9	391.7	392.1	391.2	390.4	393.4	392.7	391.9	391.2	392.3		
1958...	397.6	391.5	392.1	394.5	396.9	400.8	402.7	404.9	406.1	407.8	409.4	410.0	390.4	397.4	404.6	409.1	400.4		
1959...	413.3	415.2	417.3	418.7	421.1	422.3	423.9	425.1	423.9	422.9	423.5	423.7	415.3	420.7	424.3	423.4	420.9		
1960...	424.8	424.6	425.7	424.8	425.7	427.1	430.7	433.7	435.3	435.3	436.7	438.0	425.0	425.9	433.2	436.7	430.2		
1961...	440.5	443.6	446.0	448.9	451.8	454.5	455.1	457.6	459.5	462.1	465.1	467.5	443.4	451.7	457.4	464.9	459.4		
1962...	470.2	472.6	475.0	478.3	480.7	483.7	485.7	487.5	488.7	491.9	495.3	499.4	472.7	480.9	487.0	495.5	484.0		
1963...	502.1	505.2	508.0	512.3	515.8	517.0	519.6	522.1	525.3	528.5	531.9	532.6	505.1	515.0	522.3	531.0	518.4		
1964...	534.7	538.2	540.2	542.9	545.9	548.8	552.5	557.4	560.6	563.5	566.0	568.7	537.7	545.9	557.1	566.1	551.7		
1965...	572.2	575.7	578.7	580.4	581.0	582.3	583.6	590.7	594.2	598.3	601.0	603.3	575.5	581.2	590.5	603.3	587.0		
1966...	606.4	605.6	607.2	608.1	607.9	608.1	607.9	607.9	607.3	606.0	605.7	610.1	606.5	608.0	606.6	607.2	607.2		
1967...	611.8	614.5	620.0	622.3	627.4	630.9	634.8	637.8	639.9	643.3	644.4	645.9	615.4	626.9	637.5	644.4	631.0		
1968...	647.6	648.2	649.4	651.3	653.2	654.4	655.3	657.5	659.6	661.6	663.6	665.2	648.4	653.0	657.5	663.9	655.7		
1969...	667.9	667.6	665.4	664.6	663.6	661.4	660.0	657.8	656.1	655.6	655.5	654.3	667.0	663.2	658.0	655.1	660.8		
1970...	657.0	660.2	664.3	665.3	664.3	664.3	665.3	664.3	664.3	665.3	664.3	664.3	667.0	664.3	664.3	664.3	664.3		
1971...	665.5	673.1	681.2	689.3	694.7	697.1	701.5	706.1	712.1	717.0	721.9	724.9	673.3	693.7	706.6	721.3	698.7		
1972...	730.3	735.7	742.9	747.8	750.6	755.1	762.4	770.0	775.3	782.0	786.0	791.8	736.3	751.2	769.2	786.6	760.8		
1973...	796.7	795.6	789.7	789.0	791.4	793.0	795.5	793.6	782.2	778.8	778.1	778.4	794.0	791.1	787.1	778.4	787.7		
1974...	776.2	769.6	766.9	765.1	765.7	765.7	765.1	765.7	765.1	764.8	767.4	769.5	733.1	750.7	762.7	767.2	753.4		
1975...	729.5	731.5	738.2	743.2	751.1	757.8	759.5	763.6	765.1	764.8	767.4	769.5	733.1	750.7	762.7	767.2	753.4		
1976...	774.4	783.8	789.2	795.8	802.7	802.1	804.2	810.1	814.0	821.2	827.0	834.1	782.5	800.2	809.4	827.4	804.9		
1977...	830.5	838.8	842.4	845.0	848.0	850.3	853.6	856.3	858.3	861.6	864.3	866.9	839.6	868.0	875.5	894.6	868.0		
1978...	865.3	864.5	862.9	861.6	860.7	857.7	857.0	856.5	857.5	855.4	854.1	855.6	864.2	859.9	857.0	855.0	859.0		
1979...	879.3	884.7	885.3	884.0	883.9	883.9	887.0	884.1	883.2	882.2	881.7	881.0	884.3	880.7	884.6	882.0	883.6		
1980...	880.0	880.5	879.1	786.7	784.4	786.7	796.2	799.4	799.8	798.2	796.3	789.9	803.6	785.9	798.5	794.8	795.7		
1981...	887.5	887.5	793.7	796.7	796.7	796.7	796.7	796.7	796.7	796.7	796.7	796.7	796.7	796.7	796.7	796.7	796.7		
1982...	802.5	802.4	807.4	809.7	807.5	803.5	804.6	811.2	817.9	821.2	827.4	836.6	804.1	809.9	811.2	828.4	812.7		
1983...	857.2	873.5	879.7	880.0	883.2	887.1	889.0	890.6	892.0	898.0	900.7	902.4	870.1	883.4	890.9	900.4	886.2		
1984...	902.4	904.8	907.1	908.2	912.4	916.3	917.8	919.0	923.0	923.5	932.4	940.3	904.8	912.3	919.6	932.1	917.3		

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
320. CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS ¹ (1967=100)																	
													AVERAGE FOR PERIOD				
1951...	76.1	77.0	77.3	77.4	77.7	77.6	77.7	77.7	78.2	78.6	79.0	79.3	76.8	77.6	77.9	79.0	77.8
1952...	79.3	78.8	78.8	79.1	79.2	79.4	80.0	80.1	80.0	80.1	80.1	80.0	79.0	79.2	80.0	80.1	79.5
1953...	79.8	79.4	79.6	79.7	79.9	80.2	80.4	80.6	80.7	80.9	80.6	80.5	79.6	79.9	80.6	80.7	80.1
1954...	80.7	80.6	80.5	80.3	80.6	80.7	80.7	80.6	80.4	80.2	80.3	80.1	80.6	80.5	80.6	80.2	80.5
1955...	80.1	80.1	80.1	80.1	80.1	80.1	80.4	80.2	80.5	80.5	80.6	80.4	80.1	80.1	80.4	80.5	80.2
1956...	80.3	80.3	80.4	80.5	80.9	81.4	82.0	81.9	82.0	82.5	82.5	82.7	80.3	80.9	82.0	82.6	81.4
1957...	82.4	83.1	83.3	83.6	83.8	84.3	84.7	84.8	84.9	84.9	85.2	85.2	83.1	83.9	84.8	85.1	84.3
1958...	85.7	85.8	86.4	86.6	86.6	86.7	86.8	86.7	86.7	86.7	86.8	86.7	86.0	86.6	86.7	86.7	86.6
1959...	86.0	86.7	86.7	86.8	86.9	87.3	87.5	87.4	87.7	88.0	88.0	88.0	86.7	87.0	87.5	88.0	87.3
1960...	87.9	88.0	88.0	88.5	88.5	88.7	88.7	88.7	88.8	89.2	89.3	89.3	88.0	88.6	88.7	89.3	88.7
1961...	89.3	89.3	89.3	89.3	89.3	89.4	89.8	89.7	89.9	89.9	89.9	89.9	89.3	89.3	89.8	89.9	89.4
1962...	89.9	90.1	90.3	90.5	90.5	90.5	90.7	90.7	91.2	91.1	91.1	91.0	90.1	90.5	90.9	91.1	90.6
1963...	91.1	91.2	91.3	91.3	91.3	91.7	92.1	92.1	92.1	92.2	92.3	92.5	91.2	91.4	92.1	92.3	91.7
1964...	92.6	92.5	92.6	92.7	92.7	92.9	93.1	93.0	93.2	93.3	93.5	93.6	92.6	92.8	93.1	93.5	92.9
1965...	93.6	93.6	93.7	94.0	94.2	94.7	94.8	94.6	94.8	94.9	95.1	95.4	93.6	94.3	94.7	95.1	94.5
1966...	95.4	96.0	96.3	96.7	96.8	97.1	97.4	97.9	98.1	98.5	98.5	98.6	95.9	96.9	97.8	98.5	97.2
1967...	96.6	98.7	98.9	99.1	99.4	99.9	100.2	100.5	100.7	101.0	101.3	101.6	98.7	99.4	100.5	101.3	100.0
1968...	102.0	102.3	102.8	103.1	103.4	104.0	104.5	104.8	105.1	105.7	106.1	106.4	102.4	103.5	104.8	106.1	104.2
1969...	104.7	107.1	108.0	108.7	109.0	109.7	110.2	110.7	111.2	111.6	112.2	112.9	107.3	109.1	110.7	112.2	109.8
1970...	113.3	113.9	114.5	115.2	115.7	116.3	116.7	116.9	117.5	118.1	118.5	119.1	113.9	115.7	117.0	118.6	116.3
1971...	119.2	119.4	119.8	120.2	120.8	121.5	121.8	122.1	122.2	122.4	122.6	123.1	119.5	120.8	122.0	122.7	121.3
1972...	123.2	123.6	124.0	124.3	124.8	125.0	125.5	125.7	126.2	126.6	126.9	127.3	123.7	124.7	125.8	126.9	125.3
1973...	127.7	128.6	129.8	130.7	131.5	132.4	132.7	133.5	134.2	134.6	137.6	138.5	128.7	131.5	134.4	137.1	131.1
1974...	139.7	141.5	143.1	143.9	145.5	146.9	148.0	149.9	151.7	153.0	154.3	155.4	141.4	145.4	149.9	154.2	147.7
1975...	156.1	157.2	157.8	158.6	159.3	160.6	162.3	162.8	163.6	164.6	165.6	166.3	157.0	159.5	162.9	165.5	161.2
1976...	166.7	167.1	167.5	168.2	169.2	170.1	171.1	171.9	172.6	173.3	173.8	174.3	167.1	169.2	172.4	173.8	170.5
1977...	175.3	177.1	178.2	179.6	180.6	181.8	182.6	183.3	184.3	184.5	185.4	186.1	176.9	180.7	183.3	185.3	181.5
1978...	187.2	188.4	189.8	191.5	193.3	195.3	196.7	197.8	199.3	200.9	202.0	202.9	188.5	193.4	197.9	201.9	195.4
1979...	204.7	207.1	209.1	211.5	214.1	216.6	218.9	221.1	223.4	225.4	227.5	229.9	207.0	214.1	221.1	227.6	217.4
1980...	233.2	236.4	239.8	242.5	246.9	251.0	247.8	249.4	251.7	253.9	256.2	258.4	236.5	243.0	249.4	256.2	246.8
1981...	260.5	263.2	265.1	266.8	269.0	271.3	274.8	276.5	279.3	279.9	280.7	281.5	262.9	269.0	276.7	280.7	272.4
1982...	282.5	283.4	283.1	284.3	287.1	290.6	292.2	292.8	293.3	294.1	293.6	292.4	283.0	287.3	292.8	293.4	289.1
1983...	293.1	293.2	293.4	295.3	297.1	298.1	299.3	300.3	301.8	302.6	303.1	303.5	293.2	296.9	300.5	303.1	298.4
1984...	305.2	306.6	307.3	308.8	309.7	310.7	311.7	313.0	314.5	315.3	315.3	315.5	306.4	309.7	313.1	315.4	311.1
1985...																	

320C. CHANGE IN CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS OVER 1-MONTH SPANS ¹ (PERCENT)																	
													AVERAGE FOR PERIOD				
1951...	1.6	1.8	0.2	0.1	0.3	-0.2	-0.1	-0.2	0.6	0.6	0.5	0.6	1.2	0.1	0.1	0.6	0.5
1952...	-0.1	-0.1	-0.2	0.3	0.0	0.2	0.6	0.0	-0.2	0.2	0.0	0.1	-0.1	0.2	0.1	0.1	0.1
1953...	-0.3	-0.3	-0.1	0.1	0.1	0.3	0.0	0.2	0.2	0.1	0.3	0.1	-0.1	0.3	0.1	0.0	0.0
1954...	0.2	0.2	-0.2	-0.2	0.3	0.0	-0.3	0.0	-0.2	-0.3	0.1	0.0	0.1	0.0	-0.2	-0.1	0.0
1955...	0.0	0.2	0.0	0.0	-0.1	-0.2	0.1	-0.1	0.4	0.0	0.1	0.0	0.1	-0.1	0.1	0.0	0.0
1956...	-0.1	0.1	0.1	0.1	0.4	0.4	0.5	0.1	0.1	0.6	0.1	0.4	0.0	0.3	0.2	0.4	0.2
1957...	0.1	0.4	0.2	0.2	0.2	0.4	0.3	0.3	0.4	0.2	0.4	0.3	0.2	0.3	0.2	0.2	0.2
1958...	0.6	0.2	0.7	0.2	0.0	-0.1	-0.1	0.1	0.0	0.0	0.1	0.1	0.5	0.0	0.0	0.1	0.2
1959...	0.2	-0.1	0.0	0.0	0.2	0.3	0.1	0.1	0.3	0.3	0.0	0.1	0.0	0.2	0.2	0.1	0.1
1960...	-0.1	0.1	0.0	0.5	0.1	0.1	-0.1	0.1	0.0	0.5	0.1	0.1	0.0	0.2	0.0	0.2	0.1
1961...	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.3	0.0	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.0
1962...	0.1	0.3	0.2	0.1	0.1	-0.2	0.1	0.2	0.5	-0.1	0.1	-0.1	0.2	0.0	0.3	0.0	0.1
1963...	0.2	0.1	0.1	-0.1	0.1	0.3	0.3	0.1	-0.1	0.1	0.2	0.3	0.1	0.1	0.1	0.2	0.1
1964...	-0.2	-0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
1965...	0.1	0.0	0.3	0.4	0.2	0.1	-0.1	-0.2	0.1	-0.1	0.3	0.4	0.1	0.3	0.0	0.2	0.2
1966...	0.1	0.6	0.2	0.4	0.2	0.1	0.2	0.6	0.2	0.4	0.0	0.1	0.3	0.2	0.3	0.2	0.3
1967...	0.1	0.2	0.0	0.2	0.2	0.4	0.3	0.4	0.4	0.2	0.4	0.3	0.1	0.3	0.4	0.3	0.3
1968...	0.4	0.4	0.3	0.3	0.3	0.5	0.5	0.4	0.4	0.5	0.4	0.4	0.5	0.4	0.4	0.4	0.4
1969...	0.3	0.5	0.7	0.5	0.6	0.3	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.6	0.5	0.5
1970...	0.5	0.5	0.4	0.5	0.4	0.3	0.3	0.3	0.5	0.5	0.4	0.4	0.5	0.4	0.4	0.4	0.4
1971...	0.3	0.2	0.2	0.3	0.4	0.5	0.3	0.2	0.2	0.2	0.2	0.4	0.2	0.4	0.2	0.3	0.3
1972...	0.4	-0.2	-0.1	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3
1973...	0.5	0.6	0.9	0.7	0.5	0.6	0.2	1.8	0.3	0.9	0.8	0.7	0.7	0.6	0.8	0.8	0.7
1974...	1.1	1.1	1.1	0.6	1.0	0.8	0.7	1.2	1.3	0.9	0.9	0.8	1.1	0.8	1.1	0.9	1.0
1975...	0.7	0.6	0.3	0.4	0.3	0.7	1.0	0.3	0.7	0.7	0.7	0.5	0.5	0.5	0.7	0.6	0.6
1976...	0.4	0.1	0.2	0.2	0.4	0.5	0.6	0.5	0.6	0.5	0.4	0.5	0.4	0.5	0.6	0.5	0.4
1977...	0.6	0.9	0.5	0.7	0.4	0.5	0.5	0.4	0.4	0.4	0.7	0.5	0.7	0.5	0.4	0.5	0.5
1978...	0.6	0.5	0.7	0.8	0.8	0.9	0.7	0.6	0.9	0.9	0.7	0.5	0.6	0.8	0.7	0.7	0.7
1979...	0.8	1.1	1.0	1.1	1.1	1.1	1.1	1.0	1.0	1.0	1.1	1.1	1.0	1.1	1.0	1.1	1.0
1980...	1.2	1.5	1.5	1.0	0.9	1.0	1.1	0.6	1.1	1.4	1.1	1.5	1.2	1.4	1.5	1.4	1.5
1981...	0.9	0.8	0.8	0.5	0.8	0.8	1.1	0.8	0.4	0.3	0.5	0.3	0.8	0.7	0.9	0.4	0.7
1982...	0.5	0.2	-0.1	0.3	0.9	1.1	0.6	0.2	0.4	0.3	0.0	-0.3	0.2	0.8	0.3	0.0	0.3
1983...	0.3	-0.1	0.1	0.7	0.4	0.2	0.4	0.3	0.4	0.3	0.3	0.3	0.1	0.4	0.4	0.3	0.3
1984...	0.6	0.4	0.3	0.4	0.2	0.2	0.3	0.4	0.4	0.3	0.2	0.3	0.4	0.3	0.4	0.3	0.3
1985...																	

320C. CHANGE IN CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS OVER 6-MONTH SPANS ¹ (ANNUAL RATE, PERCENT)			
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C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
322. CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS, FOOD ¹																	
(1967=100)																	
													AVERAGE FOR FIFTEEN				
1951...	80.9	83.7	83.2	82.8	83.0	82.3	82.0	81.9	82.0	83.3	84.0	84.9	82.6	82.7	81.9	84.1	82.8
1952...	84.8	84.0	83.7	84.3	84.2	84.0	84.7	84.9	84.3	84.4	84.4	84.0	84.2	84.2	84.6	84.3	84.3
1953...	83.4	83.0	83.0	82.5	82.6	83.3	82.7	83.1	83.3	83.4	82.4	82.9	83.1	82.8	83.0	82.9	83.0
1954...	83.5	83.6	83.3	83.2	83.3	83.2	83.3	83.1	82.3	82.0	81.9	81.7	83.5	83.2	82.9	81.9	82.8
1955...	81.6	82.2	81.2	81.1	81.2	81.3	81.4	81.3	81.4	81.2	81.1	81.1	82.0	81.6	81.1	81.1	81.6
1956...	80.0	80.6	80.8	81.1	81.7	82.5	83.4	82.6	82.8	83.1	83.4	83.5	80.7	81.0	82.9	83.3	82.2
1957...	83.4	84.2	83.9	84.0	84.2	84.8	85.4	86.3	85.8	85.6	85.6	85.7	83.8	84.3	85.8	85.6	84.9
1958...	87.4	87.8	87.5	88.0	88.4	88.6	88.5	88.4	88.1	87.9	88.1	87.7	88.2	89.4	88.3	87.9	88.5
1959...	87.9	87.6	87.6	88.1	87.0	88.3	87.0	88.0	87.1	88.0	87.5	87.8	88.6	88.6	88.6	87.0	87.0
1960...	86.8	86.7	86.9	88.1	88.1	88.1	87.8	88.1	88.0	88.9	89.4	89.6	86.8	88.1	88.0	89.3	88.0
1961...	89.4	89.5	89.4	89.2	89.0	88.7	89.0	88.8	88.8	89.0	88.8	88.8	89.4	89.0	88.9	88.9	89.1
1962...	89.2	89.6	89.9	90.0	89.9	89.6	89.3	89.7	90.7	90.5	90.7	90.1	89.6	89.9	90.4	89.9	89.9
1963...	91.2	91.6	91.0	91.6	91.6	91.5	91.5	91.5	91.5	91.5	91.5	91.5	91.5	91.5	91.5	91.5	91.5
1964...	92.0	92.0	92.0	92.0	92.0	92.2	92.3	92.2	92.8	92.8	93.1	93.1	92.0	92.1	92.4	93.0	92.4
1965...	92.7	92.5	92.9	93.3	94.1	95.6	95.5	95.0	94.9	95.3	95.6	96.2	92.7	94.3	95.1	95.7	94.4
1966...	96.8	98.3	99.1	99.2	98.9	98.6	98.4	99.8	100.1	100.4	100.2	99.9	98.1	99.0	99.9	100.2	99.1
1967...	99.3	99.3	99.2	98.9	98.9	98.7	100.1	100.1	100.1	100.1	100.1	99.3	99.3	99.3	99.3	99.3	99.3
1968...	101.6	102.0	102.4	102.7	103.1	103.2	103.6	103.9	104.5	105.4	105.4	105.7	102.0	103.0	104.0	105.5	103.6
1969...	105.9	105.9	106.3	106.9	107.5	108.7	109.3	109.9	110.7	110.9	112.0	113.3	106.0	107.7	110.0	112.1	108.9
1970...	113.6	114.6	114.2	114.5	115.0	115.0	115.1	115.1	115.7	116.0	115.8	116.0	114.0	114.8	115.3	115.9	114.9
1971...	115.7	116.6	116.1	116.8	117.2	118.9	119.1	119.2	119.9	120.5	119.9	121.1	116.2	118.3	119.1	120.2	118.4
1972...	120.7	122.3	122.3	122.5	122.8	122.8	123.5	123.7	124.8	125.5	126.2	126.9	121.7	122.5	124.0	126.2	123.5
1973...	129.0	131.0	134.3	136.4	138.3	139.7	140.0	140.3	148.0	148.9	150.8	152.2	133.4	138.1	145.4	150.6	141.4
1974...	154.1	157.4	159.0	158.7	160.0	159.9	159.4	161.6	164.9	166.7	168.8	170.2	156.8	159.5	162.0	168.7	161.7
1975...	171.5	171.7	171.5	171.2	172.6	173.6	174.6	176.9	178.0	179.0	181.0	182.1	171.6	177.2	181.0	182.1	175.4
1976...	179.5	179.8	178.7	178.7	179.4	179.8	180.6	181.3	182.2	183.0	182.9	183.3	180.0	179.0	181.4	183.1	180.8
1977...	183.9	187.5	188.5	190.8	191.6	192.9	193.4	194.2	194.8	195.3	197.0	197.7	186.6	191.8	194.1	197.6	192.2
1978...	199.2	201.4	203.9	207.1	210.2	213.3	214.3	215.0	216.0	217.7	219.2	220.5	201.5	210.2	215.1	219.1	211.4
1979...	224.3	228.0	230.0	231.8	233.9	235.8	236.9	238.9	240.5	242.7	244.9	246.9	227.4	233.5	236.5	240.9	234.5
1980...	239.5	246.8	250.0	252.0	254.0	256.1	257.0	258.0	258.3	263.4	266.3	268.0	249.0	257.6	262.9	267.0	260.0
1981...	269.2	270.8	271.8	272.2	273.2	273.0	275.4	276.9	278.1	278.6	278.9	279.5	270.6	272.5	276.8	279.0	274.6
1982...	281.5	283.2	282.6	283.3	285.3	287.3	287.8	286.9	287.6	288.7	288.1	288.4	282.4	285.2	287.4	288.1	285.7
1983...	288.5	288.9	290.2	291.3	292.1	291.5	291.5	291.7	292.7	293.8	294.3	295.9	289.2	291.6	292.0	294.7	291.7
1984...	299.9	302.6	301.9	301.6	301.0	301.5	302.6	304.2	304.4	305.4	305.9	307.2	301.3	301.4	303.7	306.2	302.2
1985...																	

322C. CHANGE IN CONSUMER PRICE INDEX FOR ALL URBAN CONSUMERS, FOOD, OVER 1-MONTH SPANS* (PERCENT)													AVERAGE FOR THREE				
1951...	2.4	3.5	-0.6	-0.5	0.2	-0.8	-0.4	-0.4	0.4	1.6	0.8	1.1	1.8	-0.4	-0.1	1.2	0.6
1952...	-0.1	-0.9	-0.4	0.7	-0.1	-0.2	0.8	0.2	-0.7	0.1	0.0	-0.5	-0.5	0.1	0.1	-0.1	-0.1
1953...	-0.7	-0.4	0.0	0.1	0.1	-0.8	-0.7	0.5	0.2	0.1	-1.2	0.6	-0.1	0.1	0.0	-0.2	-0.1
1954...	0.7	0.1	-0.4	-0.1	0.1	-0.1	0.1	-0.2	-1.0	-0.4	-0.1	-0.2	0.1	0.0	-0.4	-0.2	-0.1
1955...	-0.1	0.7	0.1	0.0	-0.6	-0.6	0.1	-0.4	0.7	-0.4	-0.5	0.0	0.2	-0.4	0.1	-0.3	-0.1
1956...	-0.4	-0.1	0.2	0.4	0.7	1.0	1.1	-1.0	0.2	0.4	0.4	0.1	-0.1	0.7	0.1	0.3	0.2
1957...	-0.1	1.0	-0.4	0.2	0.7	0.7	0.7	-1.1	-0.7	0.0	0.0	0.1	0.2	0.2	0.1	0.1	0.1
1958...	2.0	0.5	1.9	0.3	-0.4	-0.6	-0.4	-0.1	-0.3	0.2	0.2	-0.5	1.5	-0.2	-0.3	-0.2	0.2
1959...	0.2	-0.6	-0.5	-0.3	-0.2	0.6	-0.1	-0.1	0.2	0.1	-0.1	-0.1	-0.3	0.0	0.0	0.0	-0.1
1960...	-0.1	-0.1	0.2	1.4	0.0	0.0	-0.3	0.3	0.1	0.9	0.4	0.2	0.0	0.5	0.0	0.5	0.2
1961...	0.1	-0.1	-0.2	0.1	-0.2	-0.3	0.3	-0.2	0.0	0.2	0.2	0.0	-0.1	-0.2	0.0	0.0	0.1
1962...	0.5	0.4	0.3	0.1	-0.1	-0.3	-0.3	0.4	1.1	-0.2	0.2	-0.7	0.4	-0.1	0.4	-0.2	0.1
1963...	1.1	0.1	-0.2	-0.4	0.2	0.3	0.4	0.1	-0.4	-0.1	0.4	0.3	0.3	0.0	0.0	0.2	0.2
1964...	0.2	0.0	0.0	0.0	0.0	0.2	0.1	-0.1	0.7	0.0	0.3	0.0	0.1	0.1	0.2	0.1	0.1
1965...	-0.4	-0.2	0.0	0.9	0.4	0.0	-0.1	-0.5	0.3	0.6	0.3	0.6	-0.1	1.6	0.2	0.4	0.4
1966...	1.5	0.6	0.8	0.1	-0.3	-0.1	-0.4	1.4	0.3	0.3	-0.2	-0.3	0.3	-0.1	0.4	-0.1	0.3
1967...	0.4	-0.2	-0.1	-0.4	0.1	0.8	0.4	0.5	0.0	0.2	0.3	0.3	-0.2	0.2	0.3	0.3	0.1
1968...	0.2	0.0	0.4	0.3	0.4	0.1	0.6	0.3	0.6	0.9	0.0	0.3	0.3	0.3	0.4	0.4	0.4
1969...	0.2	0.4	0.4	0.6	0.6	1.1	0.4	0.5	0.7	0.2	1.0	1.2	0.2	0.8	0.6	0.8	0.6
1970...	0.3	0.3	0.3	0.4	0.3	0.0	-0.1	0.0	-0.1	0.2	-0.2	0.3	0.2	0.2	0.1	0.5	1.0
1971...	-0.3	0.3	0.8	0.7	0.4	0.6	0.2	0.1	-0.1	0.3	0.3	1.0	0.3	0.6	0.1	0.5	0.4
1972...	-0.3	1.3	-0.1	0.0	0.2	0.2	0.6	0.2	0.9	0.6	0.6	0.6	0.3	0.1	0.6	0.6	0.4
1973...	1.7	1.6	2.5	1.6	1.4	1.0	0.2	5.9	-0.2	0.6	1.3	0.9	1.9	1.3	2.0	0.9	1.5
1974...	2.2	1.2	1.0	-0.2	0.3	-1.1	0.3	1.4	0.0	1.1	1.3	0.4	1.1	0.4	1.2	1.0	1.0
1975...	0.5	0.1	-0.1	-0.2	0.4	1.0	1.9	0.0	0.7	0.9	0.7	0.6	0.2	0.4	0.9	0.7	0.5
1976...	-0.3	-0.9	-0.6	0.0	0.4	0.2	0.4	0.4	0.5	0.4	-0.1	0.2	-0.6	0.2	0.4	0.5	0.6
1977...	0.3	2.0	0.5	1.2	0.4	0.7	0.3	0.4	0.3	0.3	0.9	0.4	0.9	0.8	0.3	0.5	0.0
1978...	0.8	1.1	1.2	1.6	1.5	1.5	0.5	0.3	0.6	0.8	0.7	0.6	1.0	0.4	0.9	0.7	0.4
1979...	1.7	0.7	-0.9	0.7	0.8	0.6	-0.1	-0.6	0.7	0.7	-0.9	0.9	0.7	0.4	0.4	0.8	0.8
1980...	0.7	0.1	0.9	0.6	0.6	0.6	1.0	1.7	1.2	0.8	1.1	0.6	0.6	0.6	1.3	0.8	0.8
1981...	0.4	0.6	0.4	0.1	0.0	0.3	0.9	0.5	0.4	0.2	0.1	0.2	0.5	0.1	0.6	0.2	0.3
1982...	0.7	0.6	-0.2	0.2	0.7	0.7	0.2	-0.3	0.2	0.1	0.1	0.1	0.4	0.5	0.0	0.1	0.3
1983...	0.1	0.4	0.3	0.4	0.4	-0.2	0.1	0.3	0.2	0.1	0.3	0.2	0.2	0.1	0.4	0.5	0.1
1984...	1.4	0.7	0.0	-0.1	-0.2	0.2	0.4	0.5	0.1	0.3	0.2	0.4	0.7	0.0	0.3	0.3	0.3
1985...																	

322C. CHANGE IN COMMER PRICE INDEX FOR ALL URBAN CONSUMERS, FOOD, OVER 6-MONTH SPANS* (ANN. RATE, PERCENT)													AVERAGE FOR PERIOD																						
	1951...	1952...	1953...	1954...	1955...	1956...	1957...	1958...	1959...	1960...	1961...	1962...	1963...	1964...	1965...	1966...	1967...	1968...	1969...	1970...	1971...	1972...	1973...	1974...	1975...	1976...	1977...	1978...	1979...	1980...	1981...	1982...	1983...	1984...	
	17.5	17.4	8.5	2.7	-4.7	-2.9	1.2	2.4	6.4	6.9	5.7	4.2	14.5	-1.6	3.3	5.6	5.4																		
	2.4	0.5	-1.1	-0.2	2.2	1.4	0.2	0.5	0.0	-3.0	-4.4	-3.1	0.3	1.1	0.2	-3.5	-0.5																		
	-4.5	-4.2	-1.7	-1.7	0.2	0.7	2.2	-0.5	-1.0	1.9	1.2	0.0	-3.5	-0.3	0.2	1.0	-1.6																		
	-0.5	2.2	0.7	-0.5	-1.2	-2.4	-2.9	-3.3	-3.6	-4.0	-2.2	0.0	0.8	-1.4	-3.3	-2.1	-0.5																		
	0.7	-0.2	-1.0	-0.7	-1.5	-2.2	-1.9	-2.2	-2.2	-2.1	-1.2	-2.1	-2.1	-1.6	-1.6	-1.7	-1.6																		
	-0.7	3.7	1.7	6.8	5.0	5.0	5.0	4.2	2.4	0.0	3.9	2.7	1.6	5.6	3.9	2.2	3.3																		
	2.2	1.9	3.1	4.9	5.1	4.6	3.8	3.4	2.1	4.7	3.5	8.8	2.4	4.9	3.1	5.7	4.0																		
	-10.1	9.1	7.6	2.5	1.4	-3.1	-4.2	-2.9	-2.7	-1.4	-2.2	-2.5	8.9	0.3	-3.3	-2.0	1.0																		
	-3.4	-1.6	-1.6	-2.3	-0.7	0.2	0.9	0.9	0.9	-0.2	-0.2	-0.2	-1.1	2.2	0.6	-2.2	1.8																		
	2.3	2.5	2.8	3.3	3.0	2.1	3.0	3.4	3.7	3.2	2.7	2.5	2.5	2.9	2.8	3.2	2.9																		
	0.4	-0.9	-2.0	-0.9	-1.6	-1.3	-0.4	-0.4	0.2	0.4	1.8	2.5	-0.8	-1.3	-0.2	1.6	-0.2																		
	2.3	2.5	1.8	0.2	0.2	1.8	1.1	1.8	1.1	4.1	3.4	0.7	2.2	0.7	1.3	2.7	1.8																		
	0.2	0.2	0.9	0.9	0.4	1.7	1.5	1.5	1.5	0.9	0.9	0.9	0.9	0.9	1.0	1.3	1.3																		
	2.0	1.1	0.9	0.7	0.4	1.7	2.4	2.0	2.0	0.9	0.7	0.2	1.3	0.9	2.0	0.6	1.2																		
	1.1	2.2	5.4	6.1	5.5	4.4	4.3	3.2	1.3	2.7	7.1	9.0	2.9	5.3	2.9	6.3	4.4																		
	8.4	7.0	5.5	3.3	3.1	2.0	2.4	2.6	2.2	2.2	-1.0	-1.8	7.0	2.8	2.4	-0.2	3.0																		
	-2.6	-2.6	2.6	2.6	2.6	2.6	4.1	4.1	4.1	2.4	2.8	3.4	-2.8	2.8	2.8	3.1	3.1																		
	3.0	4.0	3.6	4.0	3.8	4.1	5.3	4.5	4.9	4.5	3.9	3.5	3.8	4.0	4.9	4.0	4.2																		
	2.9	4.0	5.8	6.5	7.7	8.4	7.6	8.5	8.6	8.0	8.0	6.4	4.2	7.5	8.2	7.5	6.9																		
	6.6	5.4	3.0	2.7	1.6	2.6	2.6	1.4	1.7	1.0	1.6	2.1	5.0	2.3	1.9	2.6	2.7																		
	3.0	4.2	3.6	3.6	3.6	3.6	3.1	2.9	3.1	2.9	5.3	5.3	5.3	5.3	5.3	4.2	4.4																		
	4.6	4.4	2.8	4.7	2.3	4.3	5.5	6.1	6.8	9.1	12.2	15.8	3.9	3.8	6.1	12.4	6.6																		
	18.1	20.1	21.2	17.8	28.2	21.4	19.2	18.9	18.7	21.2	12.6	15.4	19.8	22.5	18.9	16.4	19.4																		
	15.6	12.6	10.4	17.0	5.4	7.6	10.3	11.3	13.6	15.8	12.9	8.2	12.2	6.7	11.9	12.3	10.8																		
	5.5	3.4	6.1	6.1	6.1	6.1	10.0	10.0	10.0	5.3	3.3	4.6	4.2	6.8	10.4	3.1	6.1																		
	-1.2	-1.8	-2.5	-1.0	1.7	4.0	4.9	3.9	3.9	3.7	7.0	7.0	-1.8	1.6	4.2	5.9	2.5																		
	8.7	9.7	10.7	10.6	7.3	6.8	4.8	5.7	5.0	6.1	7.6	9.6	9.7	8.2	5.2	7.8	7.7																		
	13.4	13.4	13.4	14.0	12.7	12.7	10.5	10.5	10.5	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.4																		
	13.4	13.9	13.4	14.0	7.0	6.5	4.4	5.9	7.0	7.2	7.7	8.2	13.6	8.1	6.4	7.7	9.0																		
	8.0	7.9	7.1	7.9	11.3	12.0	12.4	13.5	13.6	12.3	9.9	8.2	7.7	10.4	13.2	10.1	10.3																		
	6.8	4.6	3.8	4.7	4.6	4.7	4.8	4.9	4.8	4.4	4.6	3.3	5.1	4.7	4.8	4.1	4.7																		
	4.0	4.6	5.7	7.6	5.6	3.3	3.3	3.3	3.3	4.6	4.6	3.3	5.1	4.8	4.8	4.1	4.7																		
	2.4	2.8	2.2	2.1	1.9	1.7	1.7	1.5	3.0	5.8	7.2	6.4	2.5	1.9	2.1	6.5	3.2																		
	5.4	4.6	3.8	1.8	1.5	1.7	2.5	3.3	3.8	3.4	3.4	3.2	4.6	1.7	3.2	3.3	3.2																		

NOTE: Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month. Quarterly and annual figures are averages of the centered changes.
¹This series contains revisions beginning with 1980. ²This series contains revisions beginning with 1979.

(APRIL 1985)

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
330. PRODUCER PRICE INDEX, ALL COMMODITIES @																	
(1967=100)																	
													AVERAGE FOR PERIOD				
1951...	91.2	92.5	92.5	92.3	92.0	91.3	90.7	90.2	90.0	90.2	90.2	90.1	92.1	91.9	90.3	90.2	91.1
1952...	89.7	89.3	89.2	88.7	88.6	88.2	88.7	89.1	88.7	88.2	87.8	87.0	89.4	88.5	88.8	87.7	88.8
1953...	87.2	87.0	87.3	86.8	87.2	86.9	88.0	87.7	88.1	87.5	87.2	87.4	87.2	87.0	87.9	87.4	87.6
1954...	88.0	87.7	87.7	88.1	88.0	87.3	87.7	87.7	87.3	87.1	87.3	86.9	87.8	87.8	87.6	87.1	87.6
1955...	87.4	87.7	87.3	87.7	87.2	87.6	87.8	87.8	88.0	88.6	88.2	88.3	87.5	87.5	88.1	88.4	87.8
1956...	85.8	85.2	85.5	85.2	85.2	85.0	84.5	85.0	91.0	91.7	91.7	92.0	92.3	91.5	91.5	91.2	90.7
1957...	92.7	92.8	92.7	93.0	92.9	93.2	93.8	94.0	93.7	93.5	93.7	94.1	92.7	93.0	93.8	93.8	93.3
1958...	94.3	94.4	94.5	94.7	94.8	94.6	94.6	94.5	94.5	94.5	94.6	94.6	94.6	94.7	94.5	94.5	94.6
1959...	94.9	94.8	94.8	94.2	94.2	94.0	94.8	94.5	95.0	94.5	94.3	94.3	94.8	94.8	94.8	94.6	94.8
1960...	94.7	94.7	95.2	95.2	95.0	94.8	95.0	94.9	94.9	94.9	94.9	94.9	95.0	94.9	94.9	94.9	94.9
1961...	95.2	95.2	95.2	94.7	94.3	93.8	94.2	94.3	94.3	94.3	94.3	94.6	95.2	94.3	94.3	94.4	94.5
1962...	95.0	94.9	94.9	94.6	94.4	94.3	94.6	94.7	95.4	94.8	94.9	94.6	94.9	94.6	94.9	94.8	94.8
1963...	94.7	94.4	94.2	94.0	94.3	93.5	94.8	94.6	94.5	94.7	94.9	94.5	94.8	94.3	94.6	94.7	94.5
1964...	94.6	94.7	94.5	94.3	94.3	94.3	94.5	94.5	94.5	94.5	94.5	94.5	94.8	94.8	94.8	94.8	94.8
1965...	95.2	95.4	95.5	95.9	96.2	96.9	97.0	97.0	97.1	97.2	97.5	98.1	95.4	96.3	97.0	97.6	96.8
1966...	98.6	99.3	99.3	99.4	99.5	99.6	100.3	100.7	100.7	100.1	99.8	99.8	99.1	99.5	100.6	99.9	99.6
1967...	100.1	99.9	99.9	99.7	99.7	99.7	100.0	100.0	100.1	100.1	100.1	100.8	100.8	100.8	100.8	100.8	100.8
1968...	101.1	101.9	102.1	102.1	102.4	102.5	102.8	102.9	102.9	102.9	103.3	103.8	101.7	102.3	102.7	103.3	102.5
1969...	104.3	104.8	105.4	105.5	105.6	106.2	107.3	106.9	107.1	107.4	108.1	108.6	104.8	106.2	107.0	108.0	106.5
1970...	109.3	109.7	109.9	110.0	110.0	110.4	110.9	110.4	111.0	110.9	110.9	111.0	109.6	110.1	110.8	110.9	110.4
1971...	111.8	112	113.1	113.4	113.9	114.4	114.7	115.1	114.6	114.5	114.6	115.6	112.6	113.9	114.8	114.9	114.0
1972...	116.3	117.3	118.1	117.5	117.9	118.2	118.7	119.0	118.2	120.0	120.7	122.9	118.0	118.2	119.9	121.2	119.3
1973...	124.5	126.9	129.8	130.5	132.2	136.0	134.3	142.1	139.7	138.7	139.2	141.8	127.1	133.2	138.7	139.9	134.7
1974...	146.6	149.5	151.4	152.7	155.0	155.7	161.7	167.4	167.2	170.2	171.9	171.5	149.2	156.5	165.4	171.2	160.1
1975...	171.8	173.1	170.6	172.1	172.3	173.7	175.7	176.7	177.7	178.9	178.2	178.7	171.2	175.0	176.7	176.6	174.9
1976...	179.4	178.1	179.4	180.3	179.9	184.3	185.1	185.9	186.1	186.3	186.5	186.7	180.3	184.3	186.3	186.3	184.3
1977...	188.1	190.2	192.0	194.3	195.2	194.5	194.8	194.6	195.3	196.3	197.1	198.2	190.1	194.7	194.9	197.2	194.2
1978...	200.1	202.1	203.7	206.5	208.0	209.6	210.7	210.6	212.4	214.9	215.7	217.5	202.0	208.0	211.2	216.0	209.3
1979...	220.8	224.1	226.7	230.0	232.0	233.5	236.9	238.3	242.0	245.6	247.2	249.7	223.9	231.8	239.1	247.5	235.6
1980...	249.8	252.9	262.1	262.2	262.2	262.2	267.2	267.2	267.2	271.7	271.7	271.7	256.9	266.9	272.9	272.9	266.9
1981...	284.8	287.6	290.3	293.4	294.1	294.8	296.2	296.4	295.7	296.1	295.5	295.8	287.6	294.1	296.1	295.8	293.4
1982...	298.3	298.6	298.0	298.0	298.6	299.3	300.4	300.2	299.3	299.8	300.3	300.7	298.3	298.6	300.0	300.3	299.3
1983...	299.9	308.9	306.0	306.6	306.6	301.5	302.4	303.2	304.7	305.3	306.0	305.5	306.1	300.5	301.5	304.4	305.9
1984...	308.0	308.9	311.0	311.3	311.5	311.3	311.9	310.7	309.3	309.4	310.3	309.9	309.9	311.4	310.6	309.9	310.6
1985...																	

330C. CHANGE IN PRODUCE PRICE INDEX, ALL COMMODITIES, OVER 1-MONTH SPANS ⁽¹⁾													AVERAGE FOR PERIOD				
	(PERCENT)																
1951...	2.5	1.4	0.0	-0.2	-0.3	-0.8	-0.7	-0.6	-0.2	0.2	0.0	-0.1	1.3	-0.4	-0.5	0.0	0.0
1952...	-0.4	-0.4	-0.1	-0.6	-0.1	-0.5	0.6	0.5	-0.4	-0.6	-0.5	-0.9	-0.3	-0.4	0.2	-0.7	-0.3
1953...	0.2	-0.2	0.3	-0.6	0.5	-0.3	1.3	-0.3	0.3	-0.7	-0.3	0.2	0.1	-0.1	0.5	-0.3	0.0
1954...	0.7	-0.3	0.0	0.5	-0.1	-0.8	0.5	0.0	-0.5	-0.2	0.2	-0.5	0.1	-0.1	0.0	-0.2	0.0
1955...	0.6	-0.3	0.5	-0.6	0.6	0.5	0.5	-0.3	0.8	-0.1	-0.5	0.1	0.1	-0.2	0.4	-0.2	0.4
1956...	0.6	0.5	0.3	0.8	0.7	-0.1	-0.2	0.6	0.8	0.0	0.3	0.3	0.5	0.5	0.4	0.2	0.4
1957...	0.4	0.1	-0.1	0.3	-0.1	0.3	0.6	0.2	-0.3	-0.2	0.2	0.4	0.1	0.2	0.2	0.1	0.2
1958...	0.2	0.1	0.6	-0.3	0.1	-0.2	0.0	-0.1	0.0	-0.1	0.2	0.0	0.1	0.3	-0.0	0.0	0.0
1959...	0.1	0.0	0.3	0.0	0.2	0.3	-0.2	-0.3	0.5	-0.2	-0.3	0.3	0.1	0.0	0.0	-0.2	0.0
1960...	0.4	0.0	0.5	0.0	-0.2	-0.2	0.2	-0.4	0.0	0.3	0.0	-0.1	0.3	-0.1	-0.1	0.1	0.0
1961...	0.4	0.0	0.0	-0.5	-0.4	-0.5	0.4	0.1	0.0	0.0	0.0	0.3	0.1	-0.5	0.2	0.1	0.0
1962...	0.0	-0.1	0.3	-0.2	0.3	-0.2	0.3	-0.1	0.7	0.0	0.1	-0.2	0.3	-0.4	0.3	0.4	0.0
1963...	0.1	-0.3	-0.2	-0.2	0.3	0.2	0.3	0.2	0.1	0.2	0.2	-0.4	-0.1	0.1	0.0	0.0	0.0
1964...	0.7	-0.5	-0.1	-0.1	-0.2	0.0	0.3	-0.1	0.4	0.1	-0.1	0.0	0.0	-0.1	0.2	0.0	0.0
1965...	0.3	0.2	0.1	0.4	0.3	0.7	0.1	0.0	0.1	0.1	0.3	0.6	0.2	0.5	0.1	0.3	0.3
1966...	0.5	0.7	0.1	0.1	0.7	0.1	0.7	0.6	0.1	-0.6	-0.3	0.4	0.2	0.1	0.4	0.3	0.0
1967...	0.3	-0.2	-0.3	-0.4	0.5	0.5	0.1	-0.3	0.1	0.0	0.0	0.7	-0.1	0.2	0.0	0.2	0.1
1968...	0.3	0.8	0.2	0.0	0.3	0.1	0.3	-0.3	0.4	0.0	0.4	0.3	0.4	0.1	0.1	0.2	0.2
1969...	0.7	0.5	0.1	0.1	0.8	0.5	0.5	-0.1	0.2	0.3	0.5	0.2	0.3	-0.5	-0.1	0.2	0.2
1970...	0.6	0.4	0.2	0.1	0.0	0.5	0.5	-0.5	0.5	-0.1	0.0	0.0	0.4	0.2	0.2	0.0	0.2
1971...	0.7	0.9	0.3	0.3	0.4	0.4	0.3	0.3	-0.4	-0.1	0.1	0.9	0.6	0.4	0.1	0.3	0.3
1972...	0.6	0.9	0.1	0.1	0.6	0.5	0.8	0.2	0.3	-0.2	0.6	1.8	0.5	0.4	0.4	0.7	0.5
1973...	1.3	1.9	1.3	0.9	1.5	0.7	-1.7	0.4	1.9	1.4	1.6	1.9	1.6	1.6	1.5	1.2	1.5
1974...	3.4	2.0	1.3	0.9	1.5	0.5	3.9	3.5	-0.1	1.8	1.0	-0.2	2.2	1.0	2.4	0.9	1.6
1975...	0.2	-0.3	-0.5	1.0	0.6	0.3	1.2	0.6	0.6	0.7	-0.4	0.3	-0.2	0.6	0.8	0.4	0.0
1976...	0.4	0.0	0.2	0.9	0.3	0.7	0.7	-0.3	0.5	0.3	0.2	0.8	0.2	0.6	0.3	0.4	0.0
1977...	0.5	1.0	0.5	0.0	-0.5	0.4	0.5	0.2	0.4								0.5
1978...	1.0	1.0	0.8	1.4	0.7	0.8	0.5	0.0	0.9	1.2	0.4	0.8	0.9	1.0	0.5	0.8	0.0
1979...	1.5	1.5	1.2	1.5	0.9	0.6	1.5	0.6	1.6	1.5	0.7	1.0	1.4	1.0	1.2	1.1	1.2
1980...	2.1	1.7	1.3	2.7	0.5	0.4	2.3	0.4	0.8	1.1	0.5	0.8	1.1	0.4	0.8	1.0	0.0
1981...	1.4	1.0	0.9	1.1	0.2	0.2	0.5	0.1	-0.2	0.1	-0.2	0.1	1.1	0.5	0.1	0.0	0.4
1982...	0.8	0.1	-0.2	0.0	0.2	0.2	0.4	-0.1	-0.3	0.2	0.2	0.1	0.2	0.1	0.0	0.2	0.1
1983...	-0.3	0.3	-0.1	0.0	0.3	0.3	0.3	0.5	0.2	0.2	-0.2	0.2	0.0	0.2	0.3	-0.1	0.1
1984...	0.6	0.3	0.7	0.1	0.1	-0.1	0.2	-0.4	-0.5	0.0	0.3	-0.1	0.5	0.0	-0.2	0.1	0.1
1985...																	

330C. CHANGE IN PRODUCE PRICE INDEX, ALL COMMODITIES, OVER 6-MONTH SPANS																	®	AVERAGE FOR PERIOD			
(ANNUAL RATE, PERCENT)																					
1951...	16.5	12.6	5.2	-1.1	-4.9	-5.3	-4.5	-3.9	-2.6	-2.2	-2.0	-1.8	11.4	-3.8	-3.7	-2.0	0.5				
1952...	-3.3	-3.5	-4.2	-2.2	-0.4	-1.1	-1.1	-1.8	-2.7	-3.4	-4.7	-3.1	-3.7	-1.2	-1.9	-3.7	-2.6				
1953...	-3.1	1.4	-0.2	1.8	1.6	1.8	1.6	0.0	1.2	0.0	0.0	0.0	-1.6	1.7	0.9	-0.3	0.2				
1954...	-1.4	1.8	-0.2	-0.7	0.0	-0.9	-2.3	-1.6	-0.9	-0.7	0.0	0.0	1.0	-0.5	-1.6	-0.2	-0.3				
1955...	1.6	2.0	0.3	0.7	0.7	3.2	2.7	2.7	2.3	2.7	2.7	2.5	2.0	2.3	2.0	2.3	1.0				
1956...	3.6	6.0	5.5	3.9	4.1	5.0	3.4	2.7	3.6	4.9	4.0	2.2	5.0	4.3	3.2	3.7	4.0				
1957...	2.9	2.0	2.0	2.4	2.6	2.2	1.1	1.7	1.9	1.1	0.9	2.8	2.3	2.4	1.6	1.6	2.1				
1958...	2.6	2.4	1.1	0.6	0.2	-1.0	-0.6	-0.4	0.0	0.0	0.0	0.0	2.0	3.1	0.6	0.6	0.6				
1959...	1.0	-1.3	0.9	0.7	-1.5	-1.9	-1.5	-1.9	-1.5	-0.2	0.2	0.4	1.5	-0.1	-1.6	0.2	-0.1				
1960...	1.5	1.5	1.1	0.6	-0.2	-1.3	-0.6	-0.2	0.0	0.4	1.3	1.3	1.4	-0.3	-0.3	1.0	0.4				
1961...	-0.4	-1.3	-2.1	-2.1	-1.9	-1.9	-0.8	0.0	1.7	1.7	1.3	1.3	-1.3	-2.0	0.3	1.4	-0.6				
1962...	-0.6	-0.8	-0.8	-0.4	-0.1	0.4	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-1.1	-0.4	0.0	-0.7	-1.0				
1963...	-1.7	-1.3	-0.2	0.2	0.4	0.6	1.5	1.0	0.8	0.2	0.2	0.2	-1.1	0.4	0.9	0.4	0.2				
1964...	-0.4	-1.3	-0.4	-1.3	-0.4	0.6	1.1	1.3	1.3	1.3	1.9	1.3	-0.7	-0.4	1.2	1.5	0.4				
1965...	1.9	2.8	4.3	3.8	3.4	3.4	2.7	2.7	2.5	3.3	4.8	4.8	3.0	3.5	2.6	4.2	3.4				
1966...	4.6	4.1	3.1	3.5	2.8	2.8	2.4	2.8	2.4	-0.4	0.6	0.6	3.9	5.0	4.2	4.8	1.6				
1967...	-1.8	-0.2	0.8	0.4	0.2	1.0	1.8	0.8	1.2	1.6	3.8	4.0	-0.4	0.5	1.3	3.1	1.1				
1968...	4.0	4.6	3.4	3.4	4.2	1.6	1.6	1.8	2.2	2.9	4.5	4.9	4.0	2.1	1.9	4.1	3.0				
1969...	5.1	5.9	6.3	5.2	4.0	5.3	5.6	3.4	3.4	4.3	5.3	5.3	5.8	4.2	3.5	5.0	4.0				
1970...	4.9	5.7	5.9	5.3	4.9	5.3	4.9	4.9	5.3	4.9	4.9	4.9	4.9	4.9	4.9	4.9	2.7				
1971...	4.6	5.5	6.2	5.3	4.1	2.7	1.9	1.2	2.1	2.8	3.9	5.4	5.4	4.1	1.7	3.9	3.8				
1972...	5.3	6.4	5.6	5.9	4.5	4.8	4.3	4.3	7.0	8.2	12.0	16.6	5.8	5.1	5.2	12.3	7.1				
1973...	18.5	21.8	22.5	18.6	25.4	24.4	12.0	10.7	17.5	20.9	19.7	20.9	19.7	20.9	22.8	15.8	16.5				
1974...	21.2	24.0	20.0	21.7	25.4	22.0	24.2	23.0	21.3	12.9	4.7	3.9	21.9	23.9	22.8	7.2	18.7				
1975...	2.2	1.5	2.6	4.6	6.4	8.8	8.1	5.9	5.8	4.3	3.1	2.3	2	6.6	6.6	3.2	4.6				
1976...	2.7	4.2	5.1	5.7	5.0	5.8	4.5	4.1	4.3	4.1	7.1	7.9	4.0	5.5	4.3	6.4	5.0				
1977...	9.9	7.6	6.4	4.7	7.9	5	4.9	4.9	5.3	4.9	7.9	7.9	4.8	7.2	6.8	6.2	6.2				
1978...	10.7	11.4	11.8	10.9	8.6	8.7	8.3	7.5	7.7	9.8	13.2	13.9	11.5	9.4	7.8	12.3	10.2				
1979...	14.5	15.7	15.3	15.1	13.1	14.0	14.0	13.5	14.4	15.8	19.2	17.1	15.2	14.1	14.0	17.4	15.1				
1980...	14.5	14.2	15.1	12.5	10.7	9.9	11.7	11.6	11.8	10.9	10.3	11.8	13.9	11.0	11.7	11.0	11.0				
1981...	11.5	10.2	10.2	11.5	8.2	10.2	11.5	11.5	11.8	10.8	10.8	11.8	11.8	11.2	11.2	11.2	11.2				
1982...	1.3	2.1	2.4	1.4	1.1	0.9	1.2	1.1	0.9	-0.3	0.5	0.9	1.9	1.1	1.1	0.4	1.1				
1983...	0.5	0.8	1.1	2.2	2.5	3.2	3.6	2.7	2.5	3.2	2.8	3.8	0.8	2.6	2.9	3.3	2.4				
1984...	3.5	4.0	3.4	2.5	1.2	-1.1	-1.2	-0.8	-0.9	-1.3	-1.0	-0.4	3.6	0.9	-1.0	-0.9	0.0				
1985...																					

NOTE: These series contain no revisions but are reprinted for the convenience of the user. Percent changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month. Quarterly and annual figures are averages of the centered changes.

(APRIL 1985)

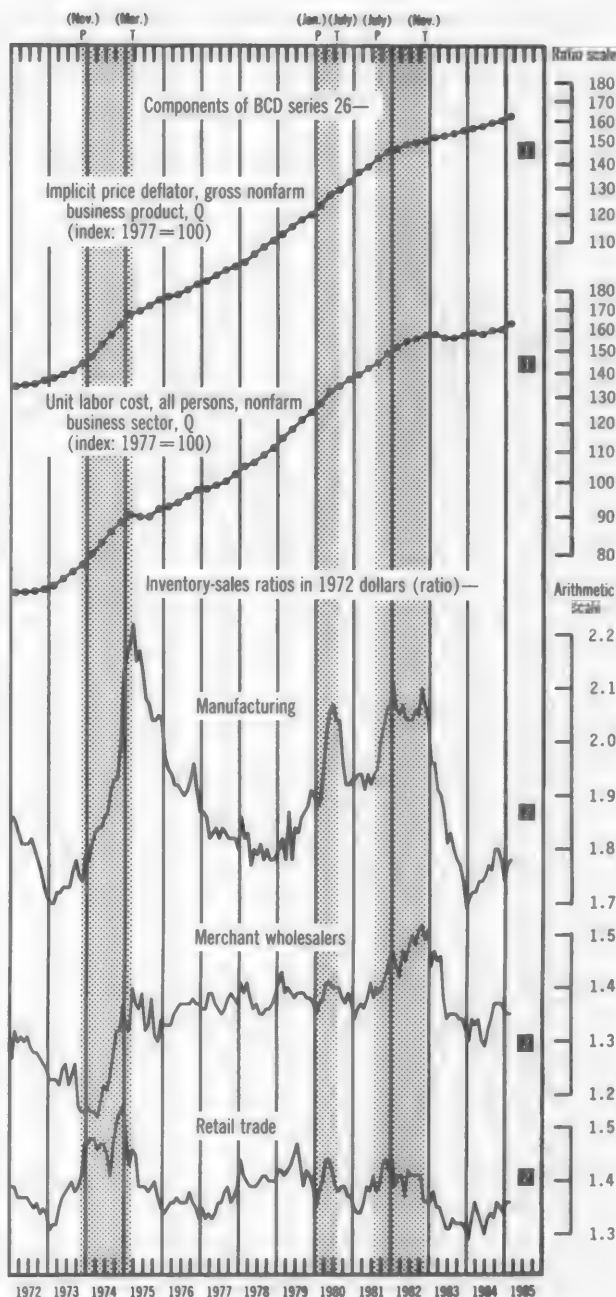
(1985)

104

G. Experimental Data and Analyses

Year and quarter	Components of BCD series 26 ¹	
	Implicit price deflator, gross nonfarm business product (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector (Index: 1977=100)
1983		
I Q....	151.9	157.6
II Q...	152.7	155.9
III Q..	153.8	155.9
IV Q...	155.2	157.1
1984		
I Q....	156.3	158.3
II Q...	157.3	157.6
III Q..	159.0	159.5
IV Q...	r160.1	r160.0
1985		
I Q....	p162.3	p162.9
II Q...		
III Q..		
IV Q...		

Year and month	Inventory-sales ratios in 1972 dollars ²		
	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1984			
Jan....	1.71	1.30	1.29
Feb....	1.72	1.34	1.33
Mar....	1.72	1.33	1.36
Apr....	1.74	1.34	1.34
May....	1.74	1.30	1.32
June...	1.75	1.29	1.30
July...	1.77	1.32	1.33
Aug....	1.76	1.34	1.34
Sept...	1.80	1.37	1.33
Oct....	1.80	1.37	1.36
Nov....	1.78	1.37	1.35
Dec....	1.74	1.36	1.34
1985			
Jan....	r1.77	r1.35	1.36
Feb....	pl.78	pl.35	pl.36
Mar....	(NA)	(NA)	(NA)
Apr....			
May....			
June...			
July...			
Aug....			
Sept...			
Oct....			
Nov....			
Dec....			



NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Source: U.S. Department of Labor, Bureau of Labor Statistics.

²Source: U.S. Department of Commerce, Bureau of Economic Analysis.

G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Dec. 1984	Jan. 1985	Feb. 1985	Mar. 1985	Dec. to Jan. 1985	Jan. to Feb. 1985	Feb. to Mar. 1985
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	40.7	40.6	r39.9	p40.4	-0.08	-0.54	0.46
5. Average weekly initial claims, State unemployment insurance ¹ (thousands)	386	378	402	389	0.06	-0.17	0.11
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	r37.22	r39.19	r37.83	p36.72	0.26	-0.17	-0.18
32. Vendor performance, companies receiving slower deliveries (percent)	45	47	48	46	0.08	0.04	-0.10
12. Net business formation (index: 1967=100)	r116.6	r118.3	r118.9	p115.7	0.20	0.07	-0.45
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	r14.06	r12.80	r18.56	p16.00	-0.21	0.81	-0.39
29. New building permits, private housing units (index: 1967=100)	128.1	132.5	129.3	141.9	0.10	-0.07	0.33
36. Change in inventories on hand and on order in 1972 dol., smoothed ² (ann. rate, bil. dol.)	r4.61	r3.18	p6.76	NA	-0.08	0.20	NA
99. Change in sensitive materials prices, smoothed ² (percent)	-0.32	-0.52	-0.81	-0.98	-0.08	-0.11	-0.08
19. Stock prices, 500 common stocks (index: 1941-43=10)	164.48	171.61	180.88	179.42	0.27	0.33	-0.06
106. Money supply (M2) in 1972 dollars (billion dollars)	940.3	r949.4	r954.8	p953.6	0.31	0.18	-0.05
111. Change in credit--business and consumer borrowing (annual rate, percent)	r6.4	r13.9	p10.6	NA	0.39	-0.17	NA
910. Composite index of 12 leading indicators ³ (index: 1967=100)	r164.4	r166.6	167.5	p167.1	1.34	0.54	-0.24
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	95,681	r96,045	r96,157	p96,538	0.32	0.10	0.42
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	1,210.3	r1,201.5	r1,202.4	p1,206.2	-0.36	0.04	0.20
47. Industrial production, total (index: 1967=100)	r164.8	r165.2	r164.9	p165.4	0.07	-0.05	0.11
57. Manufacturing and trade sales in 1972 dollars (million dollars)	180,437	r179,703	p180,037	NA	-0.09	0.04	NA
920. Composite index of 4 roughly coincident indicators ³ (index: 1967=100)	r158.3	r157.9	r157.9	p158.7	-0.25	0.00	0.51
LAGGING INDICATORS							
91. Average duration of unemployment ¹ (weeks)	17.3	15.3	15.9	15.9	0.89	-0.28	0.00
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio)	1.55	r1.56	p1.56	NA	0.13	0.00	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent)	r89.5	r89.4	88.9	p88.6	-0.04	-0.18	-0.16
109. Average prime rate charged by banks (percent)	11.06	10.61	10.50	10.50	-0.32	-0.08	0.00
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars)	r123,605	r124,895	r125,966	p127,348	0.27	0.23	0.42
95. Ratio, consumer installment credit to personal income (percent)	r14.54	r14.69	p14.97	NA	0.58	1.07	NA
930. Composite index of 6 lagging indicators ³ (index: 1967=100)	r122.5	r124.4	r125.3	p125.7	1.55	0.72	0.32

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 issue of *BUSINESS CONDITIONS DIGEST* (pp. 108-109) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

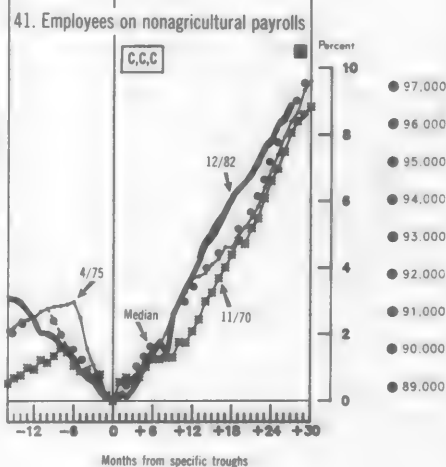
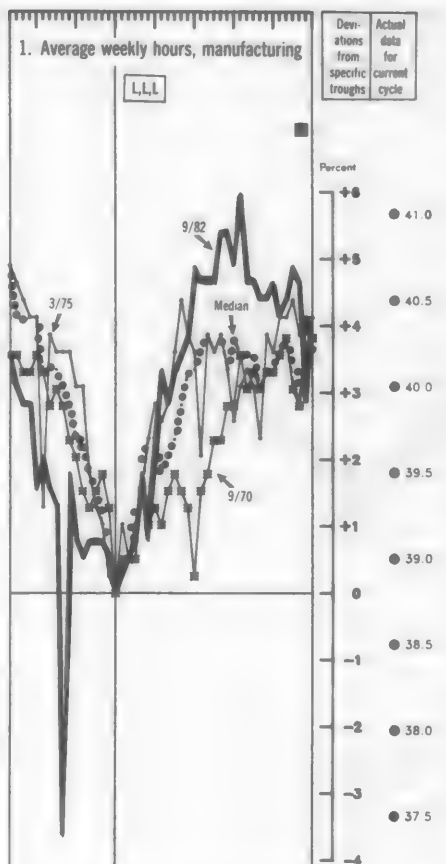
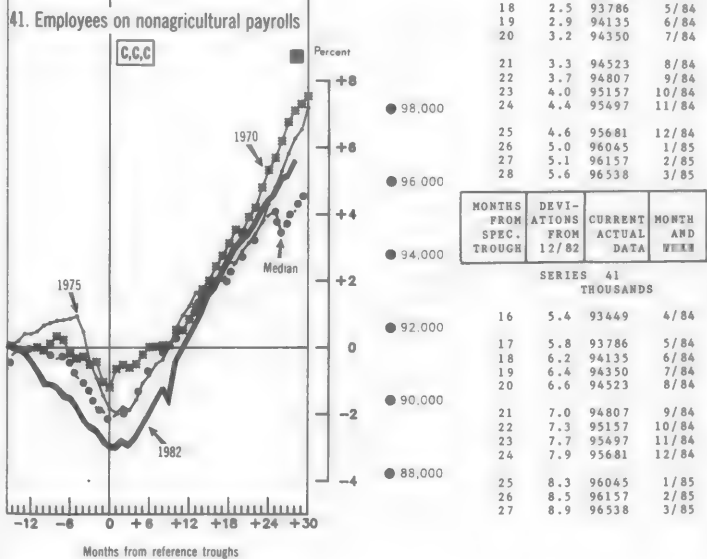
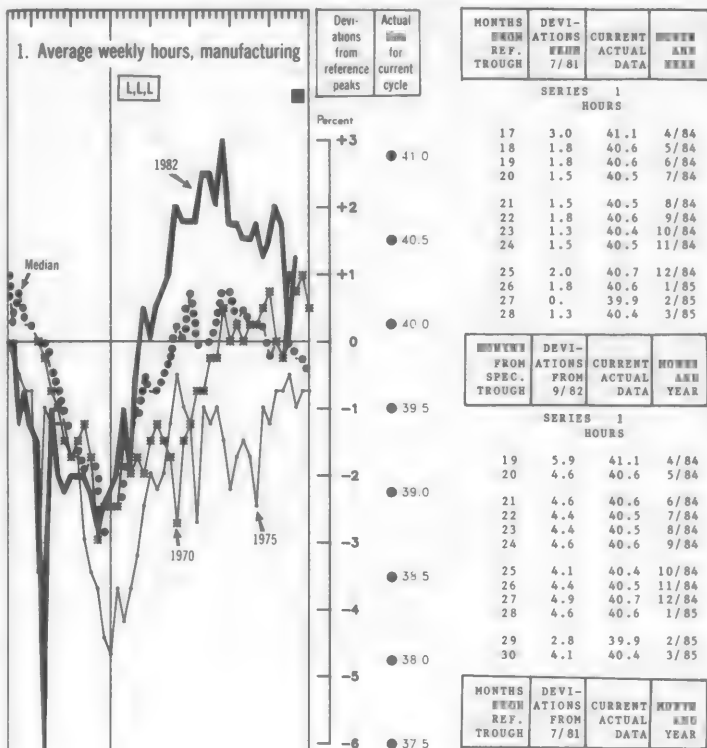
¹This series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

²This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

³Figures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns

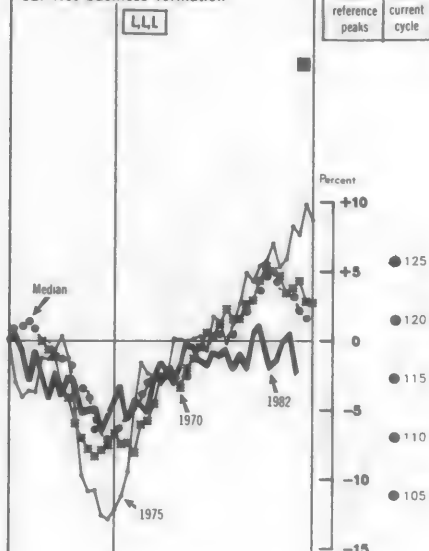


NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1985 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued

12. Net business formation
LLL



MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
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SERIES 12
1967=100

17	-0.6	117.5	4/84
18	-2.1	115.7	5/84
19	-1.0	117.0	6/84
20	-2.0	115.8	7/84

21	0.8	119.1	8/84
22	1.3	119.7	9/84
23	-0.4	117.7	10/84
24	-1.9	116.0	11/84

25	-1.4	116.6	12/84
26	0.1	118.3	1/85
27	0.6	118.9	2/85
28	-2.1	115.7	3/85

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 9/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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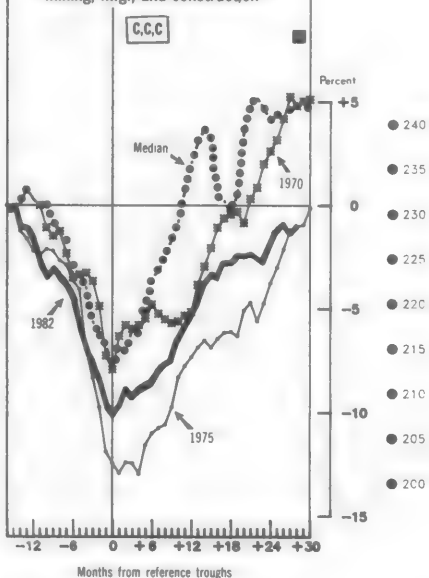
SERIES 12
1967=100

19	6.4	117.5	4/84
20	4.8	115.7	5/84
21	6.0	117.0	6/84
22	4.9	115.8	7/84
23	7.9	119.1	8/84
24	8.4	119.7	9/84

25	6.6	117.7	10/84
26	5.1	116.0	11/84
27	5.6	116.6	12/84
28	7.2	118.3	1/85

29	7.7	118.9	2/85
30	4.8	115.7	3/85

53. Wages and salaries in 1972 dollars, mining, mfg., and construction
C.C.C.



MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
--------------------------	----------------------	---------------------	----------------

SERIES 53
ANN. RATE BIL. DOL.

17	-2.8	224.6	4/84
18	-2.7	224.7	5/84
19	-2.3	225.6	6/84
20	-2.4	225.5	7/84

21	-2.3	225.7	8/84
22	-2.6	225.1	9/84
23	-2.8	224.5	10/84
24	-2.0	226.3	11/84

25	-1.3	228.0	12/84
26	-0.9	229.0	1/85
27	-1.4	227.7	2/85
28	-1.1	228.4	3/85

MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 11/82	CURRENT ACTUAL DATA	MONTH AND YEAR
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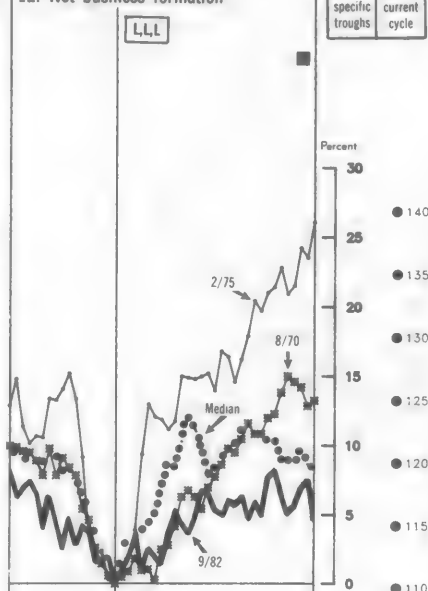
SERIES 53
ANN. RATE BIL. DOL.

17	8.3	224.6	4/84
18	8.4	224.7	5/84
19	8.8	225.6	6/84
20	8.8	225.5	7/84

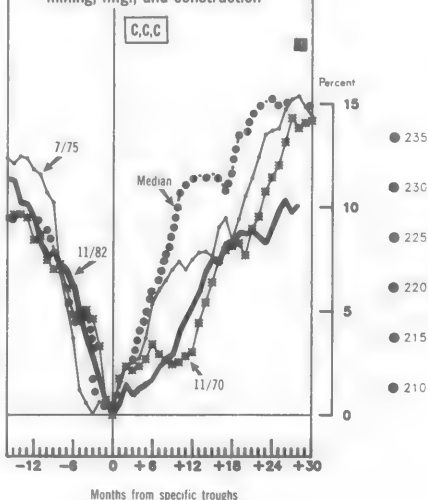
21	8.9	225.7	8/84
22	8.6	225.1	9/84
23	8.3	224.5	10/84
24	9.2	226.3	11/84

25	10.0	228.0	12/84
26	10.5	229.0	1/85
27	9.8	227.7	2/85
28	10.2	228.4	3/85

12. Net business formation
LLL



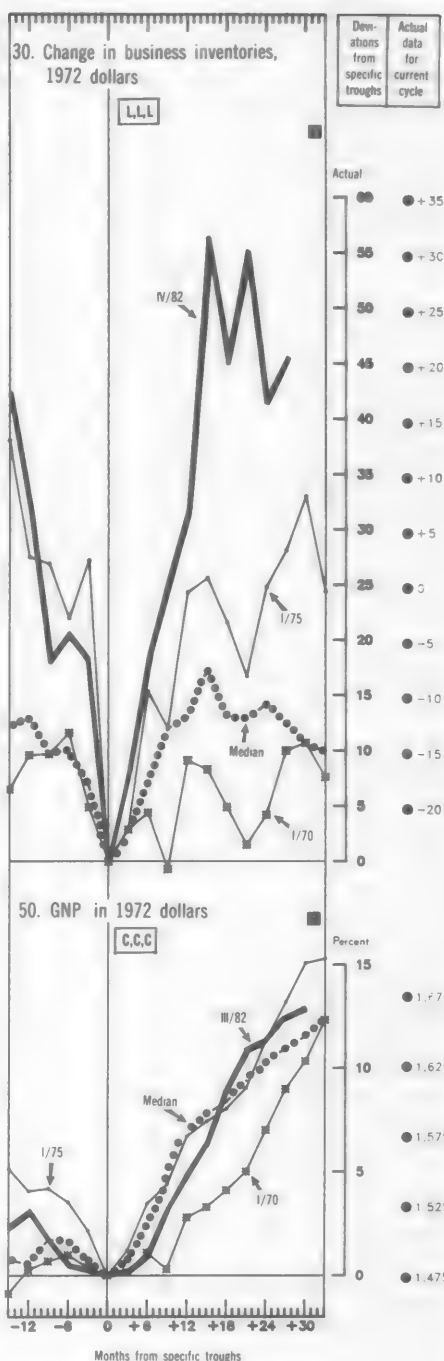
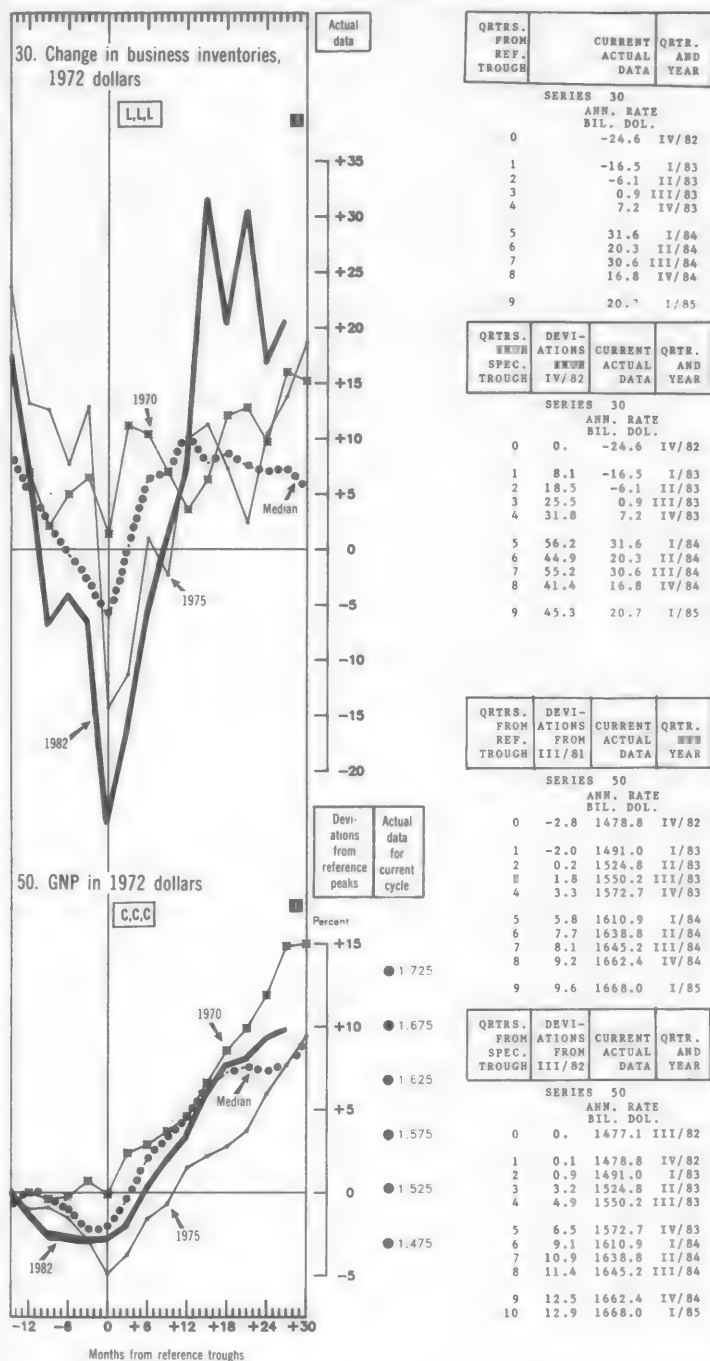
53. Wages and salaries in 1972 dollars, mining, mfg., and construction
C.C.C.



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1985 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the January 1985 issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Charts	Tables	Current issue (page numbers)	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Charts	Tables	Current issue (page numbers)	Historical data (issue date)	Series description (*)
A													
Agricultural products, exports	604	III	III	11/84	56		Construction	29	13.25	67	7/84	24	
Anticipations and intentions							Building permits, new private housing						
Business expenditures, new plant and equipment	81	24	87	8/84	23		Contracts awarded, commercial and industrial buildings	II	23	66	12/83	21	
Business expenditures, new plant and equipment, DI	970	III	76	8/84	23		Expenditures, plus machinery and equipment sales	III	24	67	9/84	17	
Consumer sentiment, index	58	22	65	1/84	10		Gross private fixed investment	III	25	67	9/84	40	
Employees, manufacturing and trade, DI	974	III	76	1/85	37		Nonresidential, constant dollars	III	25	67	9/84	40	
Inventories, manufacturing and trade, DI	975	III	76	1/85	37		Nonresidential, percent of GNP	III	25	67	9/84	40	
New orders, manufacturing, DI	971	III	76	1/85	37		Nonresidential structures, constant dollars	III	25	67	9/84	40	
Prices, manufacturing, DI	976	III	76	1/85	37		Residential, constant dollars	III	25	67	9/84	40	
Prices, retail trade, DI	978	III	76	1/85	37		Residential, percent of GNP	249	47	III	10/84	40	
Prices, wholesale trade, DI	977	III	76	1/85	37		Housing starts	III	25	67	3/85	24	
Profits, manufacturing and trade, DI	972	III	76	1/85	37		Consumer finished goods, producer price index	334	III	III	3/84	51	
Sales, manufacturing and trade, DI	973	III	76	1/85	37		Consumer goods and materials, new orders	II	12.21	64	3/85	15	
Imports of automobiles and parts	616	III	81	11/84	III		Consumer goods, industrial production	75	22	III	8/84	12	
Personal consumption expenditures	55	22	85	9/84	III		Consumer installment credit						
							Credit outstanding	III	35	73	6/84	33	
							Net change	113	32	72	6/84	33	
							Ratio to personal income	105	15.35	73	9/84	33	
							Consumer installment loans, delinquency rate	39	33	72	11/83	33	
							Consumer prices—See also International comparisons.						
							All items	320	III	84.95	4/85	III	
							Food	322	III	III	4/85	III	
							Consumer sentiment, index	III	22	65	1/84	20	
							Consumption expenditures—See Personal consumption expenditures						
							Contract awards, Defense Department	525	53	90	11/84	55	
							Contracts and orders, plant and equipment, constant dollars	20	12.23	66	12/84	21	
							Contracts and orders, plant and equipment, current dollars	10	23	III	12/84	21	
							Corporate bond yields	116	III	73	8/83	35	
							Corporate profits—See Profits						
							Costs—See Labor costs and Price indexes						
							Credit						
							Borrowing, total private	110	32	72	11/84	34	
							Business loans						
							Loans outstanding, constant dollars	101	15.35	73	6/84	32	
							Loans outstanding, current dollars	72	35	73	6/84	32	
							Loans outstanding, net change	112	32	71	6/84	32	
							Consumer installment credit						
							Credit outstanding	III	35	73	6/84	33	
							Net change	113	32	72	6/84	33	
							Ratio to personal income	105	15.35	73	9/84	33	
							Consumer installment loans, delinquency rate	39	33	72	11/83	34	
							Credit outstanding, percent change	111	13.32	72	6/84	31	
							Mortgage debt, net change	33	32	71	5/84	31	
							Crude and intermediate materials, change in producer prices	98	28	69	3/85	51	
							Crude materials, producer price index	331	III	III	4/85	III	
B													
Canada—See International comparisons.							Debt—See Credit						
Capacity utilization							Defense and space equipment, industrial production	557	54	91	11/84	13	
Manufacturing	82	20	III	3/85	14		Defense Department						
Materials	III	20	III	3/85	14		Gross obligations incurred	517	53	90	1/84	55	
Capital appropriations, manufacturing							Gross unpaid obligations	543	53	90	11/84	55	
Backlog	97	24	66	2/85	22		Net outlays	III	III	91	3/85	56	
Newly approved	11	24	III	2/85	22		Personnel, civilian	578	55	91	1/84	III	
Newly approved, DI	III	37	75	2/85	22		Personnel, military	577	55	91	1/84	III	
Capital equipment, producer price index	333	III	III	3/84	51		Prime contract awards	525	53	III	11/84	55	
Capital investment—See Investment, capital.							Defense products						
Capital investment commitments, CI	914	11	III	7/84	5		Inventories, manufacturers	559	III	91	6/84	17	
Cash flow, corporate, constant dollars	35	III	70	9/84	26		New orders, manufacturers	III	53	III	6/84	15	
Cash flow, corporate, current dollars	34	23	70	9/84	26		Shipments, manufacturers	588	54	91	6/84	17	
Crewman labor force—See also Employment.							Unfilled orders, manufacturers	561	54	91	6/84	15	
Employment	442	51	III	3/85	9		Defense products industries, employment	570	55	91	7/84	5	
Employment as percent of population	90	17	62	2/85	9		Defense purchases, goods and services	554	55	91	9/84	43	
Labor force	441	51	89	3/85	9		Defense purchases, percent of GNP	565	55	91	9/84	43	
Unemployed	37	18.51	62.89	2/85	9		Delict—See Government						
Concurrent indicators, four							Delinquency rate, consumer installment loans	39	33	72	11/83	34	
Composite index	920c	10	60	1/84	5		Deliveries, vendor performance	32	12.21	64	2/85	17	
Composite index, rate of change	920c	39	III	1/84	5		Diffusion indexes						
Diffusion index	951	III	74	12/84	5		Business expenditures, new plant and equipment	970	III	76	8/84	23	
Ratio to lagging indicators, composite index	III	11	60	7/84	5		Capital appropriations, manufacturing	III	37	75	2/85	22	
Commercial and industrial buildings, contracts awarded	9	23	66	12/83	21		Concurrent indicators	951	36	74	12/84	5	
Commercial and industrial loans							Employees, manufacturing and trade	974	38	76	1/85	37	
Loans outstanding, constant dollars	101	15.35	73	6/84	32		Employees on private nonagricultural payrolls	III	36	74	7/84	5	
Loans outstanding, current dollars	72	35	73	6/84	32		Industrial production	966	37	75	8/84	12	
Loans outstanding, net change	112	32	71	6/84	32		Industrial production, components						
Compensation—See also Income.							Initial claims, State unemployment insurance	962	36	74	1/85	8	
Compensation, average hourly, nonfarm business sector	345	49	87	12/84	III		Inventories, manufacturing and trade	975	III	76	1/85	37	
Compensation of employees, constant dollars	280	45	82	10/84	III		Lagging indicators	952	36	74	12/84	5	
Compensation of employees, percent of national income	III	30.47	70.83	9/84	III		Leading indicators	950	36	74	12/84	5	
Compensation, real average hourly, nonfarm business sector	284	49	III	12/84	III		New orders, durable goods industries	III	37	75	6/84	15	
Earnings, average hourly, private nonfarm economy	340	III	87	8/84	5		New orders, manufacturing	971	38	76	1/85	37	
Earnings, real average hourly, private nonfarm economy	341	49	87	8/84	5		Profits, manufacturing	III	37	75	12/83	37	
Wage and benefit decisions, first year	340	III	III	12/83	53		Profits, manufacturing and trade	972	III	76	1/85	37	
Wage and benefit decisions, life of contract	340	50	III	12/83	53		Raw materials, spot market prices	967	37	75	1/85	25	
Wages and salaries in mining, manufacturing and construction	53	19	63	3/85	11		Sales, manufacturing and trade	973	III	76	1/85	37	
Composite indexes							Selling prices, manufacturing	976	III	76	1/85	37	
Concurrent indicators							Selling prices, retail trade	978	III	76	1/85	37	
Four conciders, index	III	10	III	1/84	5		Stock prices, 500 common stocks	968	37	75	6/83	25	
Four conciders, rate of change	920c	39	III	1/84	5		Workweek, manufacturing	961	36	74	7/84	5	
Ratio to lagging indicator index	940	11	III	7/84	5		Workweek, manufacturing, components						
Lagging indicators							Disposable personal income—See income.						
Six laggings, index	930	10	III	1/84	II								
Six laggings, rate of change	930c	39	III	1/84	II								
Leading indicators													
Capital investment commitments	914	11	60	7/84	5								
Inventory investment and purchasing	915	11	60	7/84	5								
Money and financial flows	917	11	60	7/84	5								
Profitability	916	11	60	7/84	5								
Twelve leaders, index	910	10	III	1/84	5								
Twelve leaders, rate of change	910c	39	III	1/84	5								

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)		
E					Housing						
Earnings—See Compensation.					Housing starts	28	25	67	3/85	24	
Employment and unemployment					Housing units authorized by local building permits	29	13,25	67	7/84	24	
Civilian labor force	441	51	89	3/85	9	Residential GDP, constant dollars	89	25	67	9/84	40
Defense Department personnel, civilian	578	55	91	1/84	56	Residential GDP, percent of GNP	249	47	83	10/84	40
Defense Department personnel, military	577	55	91	1/84	56						
Employee hours in nonagricultural establishments					I						
Rate of change	48c	39	61	12/84		Implicit price deflator, GNP	310	48	84	9/84	38
Total	48	17	62	12/84		Imports—See International transactions					
Employees in goods-producing industries	40	17	62	7/84	5	Income					
Employees, manufacturing and trade, DI	974	38	76	1/85	37	Compensation, average hourly, nonfarm					
Employees on nonagricultural payrolls	41	14,17	62	7/84	5	business sector	345	49	87	12/84	46
Employees on private nonagricultural payrolls, DI	963	36	74	7/84	5	Compensation of employees	280	45	82	10/84	46
Employment, civilian	442	51	89	3/85	9	Compensation of employees, percent of					
Employment, defense products industries	570	55	91	7/84	5	national income	64	30,47	70,83	9/84	46
Employment, ratio to population	80	17	62	7/85	9	Compensation, real average hourly, nonfarm					
Help-wanted advertising in newspapers	46	16	61	2/85	9	business sector	346	49	88	12/84	46
Help-wanted advertising, ratio to unemployment	60	16	61	2/85	9	Consumer installment credit, ratio to personal income	95	15,35	73	9/84	33
Initial claims, State unemployment insurance	5	12,16	61	1/85	8	Corporate profits with IVA and CCAdj, percent	286	45	82	11/84	26
Initial claims, State unemployment insurance, DI	962	36	74	1/85	8	Corporate profits with IVA and CCAdj, percent	287	47	83	11/84	26
Overtime hours, manufacturing	21	16	61	7/84	5	of national income	225	40	80	10/84	11
Participation rate, both sexes, 16-19 years of age	453	51	89	3/85	9	Disposable personal income, constant dollars	224	40	80	10/84	11
Participation rate, females, 20 years and over	452	51	89	3/85	9	Disposable personal income, current dollars					
Participation rate, males, 20 years and over	451	51	89	3/85	9	Disposable personal income, per capita,					
Part time workers for economic reasons	448	51	89	3/85	9	constant dollars	227	40	80	10/84	11
Persons engaged in nonagricultural activities	42	17	62	2/85	9	Earnings, average hourly, private nonfarm					
Unemployed, both sexes, 16-19 years of age	446	51	89	3/85	9	economy	340	49	87	8/84	5
Unemployed, females, 20 years and over	445	51	89	3/85	9	Earnings, real average hourly, private nonfarm					
Unemployed, full-time workers	447	51	89	3/85	9	economy	341	49	87	8/84	5
Unemployed, males, 20 years and over	444	51	89	3/85	9	Income on foreign investment in the United States	652	57	93	8/84	57
Unemployment, average duration	91	15,18	62	2/85	9	Income on U.S. investment abroad	651	57	93	8/84	57
Unemployment, civilian	37	18,51	62,89	2/85	9	Interest, net	288	45	82	11/84	47
Unemployment rate, 15 weeks and over	44	18	62	2/85	9	Interest, net, percent of national income	289	47	83	11/84	47
Unemployment rate, insured	45	18	62	3/85	8	National income	220	45	82	10/84	46
Unemployment rate, total	43	18	62	2/85	9	Personal income, constant dollars	52	19	63	9/84	11
Workweek, manufacturing	1	12,16	61	7/84	5	Personal income, current dollars	223	40	63	9/84	11
Workweek, manufacturing, components						Personal income less transfer payments, constant dollars					
Workweek, manufacturing, DI	961	36	74	7/84	5	Rate of change	51c	39	63	9/84	11
Equipment—See Investment, capital.						Total	51	14,19	63	9/84	11
Exports—See International transactions.						Personal income, ratio to money supply M2	108	31	71	4/85	30
						Proprietors' income with IVA and CCAdj, percent	282	45	82	10/84	47
F						Proprietors' income with IVA and CCAdj, percent	283	47	83	10/84	47
Federal funds rate	119	34	72	10/83	35	of national income	284	45	82	10/84	47
Federal Government—See Government.						Rental income of persons with CCAdj, percent	285	47	83	11/84	47
Federal Reserve, member bank borrowings from	94	33	72	4/85	35	of national income	286	47	83	11/84	47
Final sales in constant dollars	213	40	80	10/84	38	Wage and benefit decisions, first year	348	50	88	12/83	53
Financial flows, CI	917	11	60	7/84	5	Wage and benefit decisions, life of contract	349	50	88	12/83	53
Fixed investment—See Investment, capital						Wages and salaries in mining, manufacturing,					
Fixed-weighted price index, gross domestic						and construction	53	19	63	3/85	11
business product	311	48	84	9/84	49	Incorporations, new businesses	13	23	65	12/84	21
Food—See Consumer prices.						Industrial commodities, producer price index	335	48	85	3/84	51
Foreign trade—See International transactions.						Industrial production—See also International comparisons.					
France—See International comparisons						Business equipment	76	24	67	8/84	12
Free reserves	93	33	72	4/85	35	Consumer goods	75	22	65	8/84	12
						Defense and space equipment	557	34	91	11/84	13
G						Durable manufactures	73	20	63	8/84	12
Goods output in constant dollars	49	20	63	9/84	14	Nondurable manufactures	74	20	63	8/84	12
Government budget						Total	47	14,20,58	63,94	8/84	12
Federal expenditures	502	52	90	9/84	53	Total, components					
Federal receipts	501	52	90	9/84	53	Total, DI	966	37	75	8/84	12
Federal surplus or deficit	500	52	90	9/84	53	Total rate of change	47c	39	75	8/84	12
State and local expenditures	512	52	90	9/84	53	Industrials, raw, spot market prices					
State and local receipts	511	52	90	9/84	53	Components					
State and local surplus or deficit	510	52	90	9/84	53	Diffusion index	967	37	75	1/85	25
Surplus or deficit, total	298	46	83	11/84	48	Spot market index	23	28	69	1/85	25
Government purchases of goods and services						Installment credit—See Credit.					
Federal, constant dollars	263	43	81	10/84	43	Insured unemployment					
Federal, current dollars	262	43	81	10/84	43	Average weekly initial claims	5	12,16	61	1/85	8
Federal, percent of GNP	265	47	83	10/84	43	Average weekly insured unemployment rate	962	36	74	1/85	8
National defense	564	55	91	9/84	43	Interest, net	288	45	82	11/84	47
National defense, percent of GNP	565	55	91	9/84	43	Interest, net, percent of national income	289	47	83	11/84	47
State and local, constant dollars	267	43	81	10/84	43	Interest rates					
State and local, current dollars	266	43	81	10/84	43	Bank rates on short-term business loans	67	35	73	2/85	35
State and local, percent of GNP	268	47	83	10/84	43	Corporate bond yields	116	34	73	8/83	35
Total, constant dollars	261	43	81	10/84	43	Federal funds rate	119	34	72	10/83	35
Total, current dollars	260	43	81	10/84	43	Mortgage yields, secondary market	118	34	73	10/83	35
Gross domestic business product, fixed-weighted						Municipal bond yields	117	34	73	10/83	35
price index	311	48	84	9/84	49	Prime rate charged by banks	109	35	73	7/83	35
Gross domestic product, labor cost per unit	68	30	70	9/84	28	Treasury bill rate	114	34	72	8/83	35
Gross national product						Treasury bond yields	115	34	73	8/83	35
GNP, constant dollars	50	19,40	63,80	10/84	38	Intermediate materials, producer price index	332	48	86	3/84	50
GNP, constant dollars, differences	50b	80	10/84	38		International comparisons					
GNP, constant dollars, percent changes	50c	39	80	10/84	38	Consumer prices					
GNP, current dollars	200	40	80	10/84	38	Canada	733	59	96	4/84	60
GNP, current dollars, differences	200b	80	10/84	38		France	736	59	95	4/84	61
GNP, current dollars, percent changes	200c	80	10/84	38		Italy	737	59	96	4/84	61
GNP, ratio to money supply M1	107	31	71	2/85	30	Japan	738	59	95	4/84	61
Goods output in constant dollars	49	20	63	9/84	14	United Kingdom	732	59	95	4/84	60
Implicit price deflator	310	48	84	9/84	38	United States	320	49	84,95	4/85	49
Per capita GNP, constant dollars	217	40	80	10/84	38	West Germany	735	59	95	4/84	61
Gross private domestic investment—See Investment, capital.						Industrial production					
						Canada	723	58	94	5/84	59
H						France	726	58	94	5/84	59
Help-wanted advertising in newspapers	46	16	61	2/85	9	Italy	727	58	94	5/84	59
Help-wanted advertising, ratio to unemployment	60	16	61	2/85	9	Japan	728	58	94	5/84	59
Hours, manufacturing						OECD, European countries	721	58	94	5/84	58
Average weekly hours	1	12,16	61	7/84	5	United Kingdom	722	58	94	5/84	58
Average weekly hours, components						United States	47	14,20,58	63,94	8/84	12
Average weekly hours, DI	961	36	74	7/84	5	West Germany	725	58	94	5/84	59
Average weekly overtime	21	16	61	7/84	5						

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

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	Series number	Charts	Tables				Series number	Charts	Tables		
Stock prices						Diffusion index	950	36	74	12/84	5
Canada	743	59	96	1/84	63	Liabilities of business failures	14	33	72	2/85	34
France	746	59	96	1/84	63	Liquid assets, change in total	104	31	71	4/85	29
Italy	747	59	96	1/84	63	Loans—See Credit.					
Japan	748	59	96	1/84	63						
United Kingdom	742	59	96	1/84	63						
United States	19	59	96	1/84	25						
West Germany	745	59	96	1/84	63						
International transactions						M					
Balance on goods and services	667	57	93	8/84	57	Materials and supplies on hand and on order, manufacturers' inventories	78	27	68	6/84	17
Balance on merchandise trade	622	57	93	8/84	57	Materials and supplies on hand and on order, manufacturers' inventories, change	38	26	68	6/84	17
Exports, excluding military and	602	56	92	11/84	56	Materials, capacity utilization rate	84	20	64	3/85	14
Exports, merchandise adjusted, excluding military	618	57	93	8/84	57	Materials, new orders for consumer goods and	8	12.21	64	3/85	15
Exports of domestic agricultural products	604	56	92	11/84	56	Materials prices—See Price indexes.					
Exports of goods and services, constant dollars	256	44	82	10/84	44	Merchandise trade—See International transactions.					
Exports of goods and services, current dollars	252	44	82	10/84	44	Military—See Defense.					
Exports of goods and services, excluding military	668	57	93	8/84	57	Money and financial flows, CI	917	11	60	7/84	5
Exports of nonelectrical machinery	606	56	92	11/84	56	Money supply					
Imports, general	612	56	92	11/84	56	Liquid assets, change in total	104	31	71	4/85	29
Imports, merchandise adjusted, excluding military	620	57	93	8/84	57	Money supply M1, constant dollars	105	31	71	4/85	29
Imports of automobiles and parts	616	56	92	11/84	56	Money supply M1, percent changes	85	31	71	4/85	29
Imports of goods and services	669	57	93	8/84	57	Money supply M2, constant dollars	106	13.31	71	4/85	30
Imports of goods and services, constant dollars	257	44	82	10/84	44	Money supply M2, percent changes	102	31	71	4/85	29
Imports of goods and services, current dollars	253	44	82	10/84	44	Ratio, GNP to money supply M1	107	31	71	2/85	30
Imports of petroleum and petroleum products	614	56	92	11/84	56	Ratio, personal income to money supply M2	108	31	71	4/85	30
Income on foreign investment in the United States	652	57	93	8/84	57	Mortgage debt, net change	33	32	71	5/84	31
Income on U.S. investment abroad	651	57	93	8/84	57	Mortgage yields, secondary market	118	34	73	10/83	35
Net exports of goods and services, constant dollars	255	44	82	10/84	44	Municipal bond yields	117	34	73	10/83	35
Net exports of goods and services, current dollars	250	44	82	10/84	44						
Net exports of goods and services, percent of GNP	251	47	83	10/84	44	N					
Inventories						National defense—See Defense.					
Business inventories, change, constant dollars	30	26.42	68.81	9/84	40	National Government—See Government.					
Business inventories, change, current dollars	245	47	83	10/84	40	National income—See Income.					
Business inventories, change, percent of GNP	247	47	83	10/84	40	New orders, manufacturers'					
Defense products, manufacturers	559	54	91	6/84	17	Capital goods industries, nondefense, constant dollars	27	23	66	12/84	15
Finished goods, manufacturers	65	27	68	6/84	17	Capital goods industries, nondefense, current dollars	24	23	66	12/84	15
Inventories to sales ratio, manufacturing and trade	77	15.27	68	11/84	17	Consumer goods and materials, constant dollars	8	12.21	64	3/85	15
Inventory investment and purchasing, CI	915	11	60	7/84	5	Contracts and orders, plant and equipment, constant dollars	20	12.23	66	12/84	21
Manufacturing and trade, book value	71	27	68	11/84	17	Contracts and orders, plant and equipment, current dollars	10	23	66	12/84	21
Manufacturing and trade, change in book value	31	26	68	11/84	17	Defense products	548	53	90	6/84	15
Manufacturing and trade, constant dollars	70	27	68	11/84	17	Durable goods industries, constant dollars	7	21	64	3/85	15
Manufacturing and trade, DI	975	38	76	1/85	37	Durable goods industries, current dollars	6	21	64	3/85	15
Manufacturing and trade, on hand and on order, change	36	13.26	68	3/85	17	Components					
Materials and supplies on hand and on order, manufacturers'	78	27	68	6/84	17	Diffusion index	964	37	75	6/84	15
Materials and supplies on hand and on order, manufacturers, change	38	26	68	6/84	17	New orders, manufacturing, DI	971	38	76	1/85	37
Investment: capital						Nonresidential fixed investment					
Capital appropriations, manufacturing, backlog	97	24	66	2/85	22	Producers' durable equipment, constant dollars	88	25	67	9/84	40
Capital appropriations, manufacturing, new, DI	965	37	75	2/85	22	Structures, constant dollars	87	25	67	9/84	40
Capital investment commitments, CI	914	11	60	7/84	5	Total, constant dollars	86	25	67	9/84	40
Construction contracts, commercial and industrial	9	23	66	12/83	21	Total, percent of GNP	248	47	83	10/84	40
Construction expenditures, business, plus machinery and equipment sales	69	24	67	9/84	17						
Gross private domestic investment						O					
Business inventories, change—See Inventories						Obligations incurred, Defense Department	517	53	90	1/84	55
Fixed investment, constant dollars	243	42	81	10/84	40	Obligations unpaid, Defense Department	543	53	90	11/84	55
Fixed investment, current dollars	242	42	81	10/84	40	OECD, European countries, industrial production	721	58	94	5/84	58
Nonresidential, constant dollars	86	25	67	9/84	40	Orders—See New orders and Unfilled orders.					
Nonresidential, percent of GNP	248	47	83	10/84	40	Outlays, Defense Department	580	54	91	3/85	56
Nonresidential producers' durable equipment, constant dollars	88	25	67	9/84	40	Output—See also Gross national product and Industrial production					
Nonresidential structures, constant dollars	87	25	67	9/84	40	Goods output, constant dollars	49	20	63	9/84	14
Residential, constant dollars	89	25	67	9/84	40	Labor cost per unit of					
Residential, percent of GNP	249	47	83	10/84	40	Actual data	62	30	70	4/85	28
Total, constant dollars	241	42	81	10/84	40	Actual data as percent of trend	62	15	70	4/85	28
Total, current dollars	240	42	81	10/84	40	Per hour, business sector	370	50	88	1/85	52
New orders: nondefense capital goods, constant dollars	27	23	66	12/84	15	Per hour, nonfarm business sector	358	50	88	1/85	52
New orders: nondefense capital goods, current dollars	24	23	66	12/84	15	Ratio to capacity, manufacturing	82	20	64	3/85	14
Plant and equipment						Ratio to capacity, materials	84	20	64	3/85	14
Business expenditures, new	61	24	67	8/84	23	Overtime hours, manufacturing	21	16	61	7/84	5
Business expenditures, new, DI	970	38	76	8/84	23						
Contracts and orders, constant dollars	20	12.23	66	12/84	21	P					
Contracts and orders, current dollars	10	23	66	12/84	21	Participation rates, civilian labor force					
Investment: foreign						Both sexes 16-19 years of age	453	51	89	3/85	9
Income on foreign investment in the United States	652	57	93	8/84	57	Females 20 years and over	452	51	89	3/85	9
Income on U.S. investment abroad	651	57	93	8/84	57	Males 20 years and over	451	51	89	3/85	9
Italy—See International comparisons						Personal consumption expenditures					
						Automobiles	55	22	35	9/84	39
J						Durable goods, constant dollars	233	41	80	10/84	39
Japan—See International comparisons						Durable goods, current dollars	232	41	80	10/84	39
						Non-durable goods, constant dollars	238	41	81	10/84	39
L						Non-durable goods, current dollars	236	41	81	10/84	39
Labor cost per unit of gross domestic product	68	30	70	9/84	28	Services, constant dollars	239	41	81	10/84	39
Labor cost per unit of output, business sector	63	30	70	11/84	28	Services, current dollars	237	41	81	10/84	39
Labor cost per unit of output, manufacturing						Total, constant dollars	231	41	80	10/84	39
Actual data	62	30	70	4/85	28	Total, current dollars	230	41	80	10/84	39
Actual data as percent of trend	62	15	70	4/85	28	Total, percent of GNP	235	47	83	10/84	39
Labor cost, price per unit of, nonfarm business labor force—See Employment	26	29	70	1/85	28	Personal income—See Income.					
Lagging indicators, see						Personal saving	292	46	82	11/84	48
Composite index	930	10	60	1/84	5	Personal saving rate	293	46	83	11/84	48
Composite index, rate of change	930c	39		1/84		Petroleum and petroleum products, imports	614	56	92	11/84	56
Diffusion index	952	36	74	12/84	5	Plant and equipment—See also Investment, capital					
Leading indicators, twelve						Business expenditures, new	61	24	67	8/84	23
Composite index	910	10	60	1/84	5	Business expenditures, new, DI	970	38	76	8/84	23
Composite index, rate of change	910c	39		1/84		Contracts and orders, constant dollars	20	12.23	66	12/84	21
						Contracts and orders, current dollars	10	23	66	12/84	21
						Population, civilian employment as percent of	90	17	62	2/85	9

See notes at end of index.

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Price indexes					Salaries—See Compensation				
Consumer prices—See also International comparisons.					Sales				
All items	320	49	84/95	4/85	Final sales, constant dollars	213		10/84	38
Food	322			4/85	Machinery and equipment sales and business construction expenditures	69	24	67	9/84
Deflators					Manufacturing and trade sales, constant dollars	57	14,22	65	11/84
Fixed-weighted, gross domestic business product	311			9/84	Manufacturing and trade sales, current dollars	56	22		11/84
Implicit price deflator, GNP	310			9/84	Manufacturing and trade sales, DI	973		76	1/85
Labor cost, price per unit of, nonfarm business	26		70	1/85	Ratio, inventories to sales, manufacturing and trade	77	15,27		11/84
Producer prices					Retail sales, constant dollars	59	22	65	4/85
All commodities	330	48	85	4/85	Retail sales, current dollars	54	22	65	4/85
Capital equipment	333			3/84	51				
Crude materials	331	48	85	4/85	50				
Finished consumer goods	334			3/84	51				
Industrial commodities	335	48	85	3/84	51				
Intermediate materials	332	48		3/84	50				
Sensitive crude and intermediate materials	98	28		3/85	51				
Raw industrials, spot market prices					Saving				
Components		79			Business saving			11/84	26
Diffusion index	967	37	75	1/85	Government surplus or deficit			11/84	48
Spot market index	23	28	69	1/85	Gross saving			11/84	48
Sensitive crude and intermediate materials, change in producer prices	98	28		3/85	Personal saving	292		11/84	48
Sensitive materials prices, percent change		69		3/85	Personal saving rate	293		11/84	48
Stock prices—See also International comparisons.					Selling prices—See Prices, selling				
500 common stocks, DI	19	13,28		1/84	Sensitive crude and intermediate materials, change in producer prices	98	28	69	3/85
500 common stocks, DI	968	37	75	6/83	Sensitive materials prices, percent change		13,28	69	3/85
Price to unit labor cost, nonfarm business	26	29	70	1/85	Shipments of defense products		54	91	6/84
Prices, selling					Spot market prices, raw industrials				
Manufacturing, DI	976	38	76	1/85	Components			79	
Retail trade, DI	978	38	76	1/85	Diffusion index	967	37	75	1/85
Wholesale trade, DI	977	38	76	1/85	23		69	1/85	25
Prime contract awards, Defense Department	525	53	90	11/84	25				
Prime rate charged by banks	109	35	73	7/83	25				
Producer prices—See Price indexes					State and local government—See Government				
Producers' durable equipment, nonresidential, GDP	88	25	67	9/84	Stock prices—See also International comparisons.				
Production—See Gross national product and industrial production					500 common stocks	19	13,28		1/84
Productivity					500 common stocks, DI		37	75	6/83
Output per hour, business sector	370	50	88	1/85	Surplus—See Government				
Output per hour, nonfarm business sector	358	50	88	1/85					
Probability, CI	916	11		7/84					
Profits					T				
Corporate profits after tax					Treasury bill rate	114	34	72	8/83
Constant dollars	18	28	69	9/84	Treasury bond yields	115	34	73	8/83
Current dollars	16	28	69	9/84					
With IVA and CCAJ, constant dollars		29	69	9/84	Unemployment				
With IVA and CCAJ, current dollars	79	29	69	9/84	Duration of unemployment, average	91	15,18	62	2/85
Corporate profits before tax					Help-wanted advertising, ratio to unemployment	60	16	61	2/85
With IVA and CCAJ	286	45	82	11/84	Initial claims for unemployment insurance	5	12,16	61	1/85
With IVA and CCAJ, percent of national income	287	47	83	11/84	Initial claims for unemployment insurance, DI		36	74	1/85
Manufacturing and trade, DI	972	38	76	1/85	Number unemployed				
Manufacturing, DI	960	37	75	12/83	Both sexes 16-19 years of age	446	51	89	3/85
Per do ^l of sales, manufacturing	15	29	70	1/85	Females 20 years and over	445	51	89	3/85
Profitability, CI	916	11		7/84	Full-time workers	447	51		3/85
Ratio, profits to corporate domestic income	22	29		9/84	Males 20 years and over	441	51	89	3/85
Ratio, profits with IVA and CCAJ to corporate domestic income	81	29	70	9/84	Total unemployed	37	18,51	62,89	2/85
Proprietors' income with IVA and CCAJ	282	45	82	10/84	15 weeks and over		18	62	2/85
Proprietors' income with IVA and CCAJ, percent of national income	283	47	83	10/84	Insured unemployment	45	18	62	3/85
					Total	43		62	2/85
R					Unfilled orders, manufacturers				
Raw industrials, spot market prices					Defense products	561	54	91	6/84
Components		79			Durable goods industries		21		6/84
Diffusion index	967	37	75	1/85	Durable goods industries, change	25	21		6/84
Spot market index	23	28	69	1/85	United Kingdom—See International comparisons				
Rental income of persons with CCAJ	284	45	82	10/84					
Rental income of persons with CCAJ, percent of national income	285	47	83	11/84	V				
Reserves, free	93	33	72	4/85	Velocity of money				
Residential fixed investment, constant dollars	89	25	67	9/84	GNP to money supply M1, ratio	107	31	71	2/85
Residential fixed investment, percent of GNP	249	47	83	10/84	Personal income to money supply M2, ratio	108	31	71	4/85
Residential structures—See Housing					Vendor performance, slower deliveries	32	12,21	64	2/85
Retail sales, constant dollars	59	22	65	4/85					
Retail sales, current dollars	54	22	65	4/85	W				
					Wages and salaries—See Compensation				
					West Germany—See International comparisons				
					Wholesale (producer) prices—See Price indexes				
					Workweek, manufacturing	1	12,16	61	7/84
					Average weekly hours			77	
					Components			74	7/84
					Diffusion index	961	36		

NOTE: CCAJ, capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GDP, gross private domestic investment; IVA, inventory valuation adjustment.

*The number shown is the page of the *Handbook of Cyclical Indicators* (1984) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average weekly hours of production or non-supervisory workers, manufacturing (M).—Source 3 (12,16,61,77)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Manufacturers' new orders in current dollars, durable goods industries (M).—Source 2 (21,64,77)
7. Manufacturers' new orders in 1972 dollars, durable goods industries (M).—Sources 1 and 2 (21,64)
8. Manufacturers' new orders in 1972 dollars, consumer goods and materials industries (M).—Sources 1 and 2 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits after taxes per dollar of sales, manufacturing corporations (Q).—Source 2 and Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after tax in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after tax in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (12,23,66)
21. Average weekly overtime hours of production or non-supervisory workers, manufacturing (M).—Source 3 (16,61)
22. Ratio, corporate domestic profits after tax to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Manufacturers' new orders in current dollars, non-defense capital goods industries (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Manufacturers' new orders in 1972 dollars, non-defense capital goods industries (M).—Sources 1 and 2 (23,66)
28. New private housing units started (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (12,25,67)
30. Change in business inventories in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in manufacturing and trade inventories, book value (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)

33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—Sources 1; 4; American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development, Government National Mortgage Association; National Association of Mutual Savings Banks; and Federal Home Loan Bank Board; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Corporate net cash flow in current dollars (Q).—Source 1 (29,70)
35. Corporate net cash flow in 1972 dollars (Q).—Source 1 (29,70)
36. Change in manufacturing and trade inventories on hand and on order in 1972 dollars (M).—Sources 1 and 2 (13,26,68)
37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
38. Change in manufacturers' inventories, materials and supplies on hand and on order, book value (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Employees on nonagricultural payrolls, goods-producing industries (M).—Source 3 (17,62)
41. Employees on nonagricultural payrolls (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities (M).—Source 3 (17,62)
43. Unemployment rate (M).—Source 3 (18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Source 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (16,61)
47. Index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income less transfer payments in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income in 1972 dollars (M).—Source 1 (19,63)
53. Wages and salaries in 1972 dollars, mining, manufacturing, and construction (M).—Source 1 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1 and 2 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1 and 2 (22,65)

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers to number of persons unemployed (M).—Sources 1, 3, and The Conference Board (16,61)
61. Expenditures for new plant and equipment by U.S. nonfarm business (Q).—Source 1 (24,67)
62. Index of labor cost per unit of output, manufacturing (M).—Sources 1 and 4 (15,30,70)
63. Index of unit labor cost, business sector (Q).—Source 3 (30,70)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
65. Manufacturers' inventories, finished goods, book value (EOM).—Source 2 (27,68)
66. Consumer installment credit outstanding (EOM).—Source 4 (35,73)
67. Bank rates on short-term business loans (Q).—Source 4 (35,73)
68. Labor cost in current dollars per unit of gross domestic product in 1972 dollars, nonfinancial corporations (Q).—Source 1 (30,70)
69. Manufacturers' machinery and equipment sales and business construction expenditures (M).—Source 2 (24,67)
70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1 and 2 (27,68)
71. Manufacturing and trade inventories, book value (EOM).—Sources 1 and 2 (27,68)
72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1, 4 and The Federal Reserve Bank of New York (35,73)
73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)
74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)
75. Index of industrial production, consumer goods (M).—Source 4 (22,65)
76. Index of industrial production, business equipment (M).—Source 4 (24,67)
77. Ratio, manufacturing and trade inventories to sales in 1972 dollars (M).—Sources 1 and 2 (15,27,68)
78. Manufacturers' inventories, materials and supplies on hand and on order, book value (EOM).—Source 2 (27,68)
79. Corporate profits after tax with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)
80. Corporate profits after tax with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29,69)
81. Ratio, corporate domestic profits after tax with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)
82. Capacity utilization rate, manufacturing (M).—Source 4 (20,64)
84. Capacity utilization rate, materials (M).—Source 4 (20,64)
85. Change in money supply M1 (M).—Source 4 (31,71)
86. Gross private nonresidential fixed investment in 1972 dollars (Q).—Source 1 (25,67)
87. Gross private nonresidential fixed investment in 1972 dollars, structures (Q).—Source 1 (25,67)
88. Gross private nonresidential fixed investment in 1972 dollars, producers' durable equipment (Q).—Source 1 (25,67)
89. Gross private residential fixed investment in 1972 dollars (Q).—Source 1 (25,67)
90. Ratio, civilian employment to population of working age (M).—Sources 1 and 3 (17,62)
91. Average duration of unemployment in weeks (M).—Source 3 (15,18,62)
93. Free reserves (M).—Source 4 (33,72)
94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)
95. Ratio, consumer installment credit outstanding to personal income (M).—Sources 1 and 4 (15,35,73)
96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)
97. Backlog of capital appropriations, 1,000 manufacturing corporations (EQQ).—The Conference Board (24,66)
98. Percent change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)
99. Change in sensitive materials prices (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)
101. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 4, and The Federal Reserve Bank of New York (15,35,73)
102. Change in money supply M2 (M).—Source 4 (31,71)
104. Change in total liquid assets (M).—Sources 1 and 4 (31,71)
105. Money supply M1 in 1972 dollars (M).—Sources 1 and 4 (31,71)
106. Money supply M2 in 1972 dollars (M).—Sources 1 and 4 (13,31,71)
107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)
108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)
109. Average prime rate charged by banks (M).—Source 4 (35,73)
110. Funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)
111. Change in business and consumer credit outstanding (M).—Sources 1, 4, Federal Home Loan Bank Board, and The Federal Reserve Bank of New York (13,32,72)
112. Net change in business loans (M).—Sources 1, 4, and The Federal Reserve Bank of New York (32,71)
113. Net change in consumer installment credit (M).—Source 4 (32,72)
114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)
115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)
116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)
117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)
118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)
119. Federal funds rate (M).—Source 4 (34,72)

I-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)
951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)
952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)
960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)
961. Diffusion index of average weekly hours of production or nonsupervisory workers, 20 manufacturing industries (M).—Sources 1 and 3 (36,74,77)
962. Diffusion index of initial claims for unemployment insurance, State programs, 51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)
963. Diffusion index of employees on private nonagricultural payrolls, 172-186 industries (M).—Source 3 (36,74)
964. Diffusion index of manufacturers' new orders, 34-35 durable goods industries (M).—Sources 1 and 2 (37,75,77)
965. Diffusion index of newly approved capital appropriations in 1972 dollars, 17 manufacturing industries (Q).—The Conference Board (37,75)
966. Diffusion index of industrial production, 24 industries (M).—Sources 1 and 4 (37,75,78)
967. Diffusion index of spot market prices, 13 raw industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (37,75,79)
968. Diffusion index of stock prices, 500 common stocks, 46-82 industries (M).—Source 1 and Standard & Poor's Corporation (37,75)
970. Diffusion index of expenditures for new plant and equipment by U.S. nonfarm business, 22 industries (Q).—Source 1 (38,76)
971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
973. Diffusion index of net sales, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES—Continued

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)
978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

II-A. National Income and Product

30. Change in business inventories in 1972 dollars (Q).—Source 1 (26,42,68,81)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)
200. Gross national product in current dollars (Q).—Source 1 (40,80)
213. Final sales in 1972 dollars (Q).—Source 1 (40,80)
217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)
220. National income in current dollars (Q).—Source 1 (45,82)
223. Personal income in current dollars (M).—Source 1 (40,63)
224. Disposable personal income in current dollars (Q).—Source 1 (40,80)
225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)
227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)
230. Personal consumption expenditures in current dollars (Q).—Source 1 (41,80)
231. Personal consumption expenditures in 1972 dollars (Q).—Source 1 (41,80)
232. Personal consumption expenditures in current dollars, durable goods (Q).—Source 1 (41,80)
233. Personal consumption expenditures in 1972 dollars, durable goods (Q).—Source 1 (41,80)
235. Personal consumption expenditures as a percent of gross national product (Q).—Source 1 (47,83)
236. Personal consumption expenditures in current dollars, nondurable goods (Q).—Source 1 (41,81)
237. Personal consumption expenditures in current dollars, services (Q).—Source 1 (41,81)
238. Personal consumption expenditures in 1972 dollars, nondurable goods (Q).—Source 1 (41,81)
239. Personal consumption expenditures in 1972 dollars, services (Q).—Source 1 (41,81)
240. Gross private domestic investment in current dollars (Q).—Source 1 (42,81)
241. Gross private domestic investment in 1972 dollars (Q).—Source 1 (42,81)
242. Gross private domestic fixed investment in current dollars (Q).—Source 1 (42,81)
243. Gross private domestic fixed investment in 1972 dollars (Q).—Source 1 (42,81)
245. Change in business inventories in current dollars (Q).—Source 1 (42,81)
247. Change in business inventories as a percent of gross national product (Q).—Source 1 (47,83)
248. Gross private nonresidential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
249. Gross private residential fixed investment as a percent of gross national product (Q).—Source 1 (47,83)
250. Net exports of goods and services in current dollars (Q).—Source 1 (44,82)
251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
252. Exports of goods and services in current dollars (Q).—Source 1 (44,82)
253. Imports of goods and services in current dollars (Q).—Source 1 (44,82)
255. Net exports of goods and services in 1972 dollars (Q).—Source 1 (44,82)
256. Exports of goods and services in 1972 dollars (Q).—Source 1 (44,82)
257. Imports of goods and services in 1972 dollars (Q).—Source 1 (44,82)
260. Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
261. Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)
267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)
268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)
280. Compensation of employees (Q).—Source 1 (45,82)
282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)
285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)
286. Corporate profits before tax with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)
287. Corporate profits before tax with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)
288. Net interest (Q).—Source 1 (45,82)

289. Net interest as a percent of national income (Q).—Source 1 (47,83)
290. Gross saving (Q).—Source 1 (46,82)
292. Personal saving (Q).—Source 1 (46,82)
293. Personal saving rate (Q).—Source 1 (46,83)
295. Business saving (Q).—Source 1 (46,82)
298. Government surplus or deficit (Q).—Source 1 (46,83)

II-B. Prices, Wages, and Productivity

310. Implicit price deflator for gross national product (Q).—Source 1 (48,84)
311. Fixed-weighted price index, gross domestic business product (Q).—Source 1 (48,84)
320. Consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
322. Consumer price index for all urban consumers, food (M).—Source 3 (49,84)
330. Producer price index, all commodities (M).—Source 3 (48,85)
331. Producer price index, crude materials for further processing (M).—Source 3 (48,85)
332. Producer price index, intermediate materials, supplies, and components (M).—Source 3 (48,86)
333. Producer price index, capital equipment (M).—Source 3 (48,86)
334. Producer price index, finished consumer goods (M).—Source 3 (48,86)
335. Producer price index, industrial commodities (M).—Source 3 (48,85)
340. Index of average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
341. Index of real average hourly earnings of production or nonsupervisory workers on private nonagricultural payrolls (M).—Source 3 (49,87)
345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)
346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)
348. Negotiated wage and benefit decisions, average first year changes (Q).—Source 3 (50,88)
349. Negotiated wage and benefit decisions, average changes over life of contract (Q).—Source 3 (50,88)
358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)
370. Index of output per hour, all persons, business sector (Q).—Source 3 (49,88)

II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed (M).—Source 3 (18,51,62,89)
441. Civilian labor force (M).—Source 3 (51,89)
442. Civilian employment (M).—Source 3 (51,89)
444. Number unemployed, males 20 years and over (M).—Source 3 (51,89)
445. Number unemployed, females 20 years and over (M).—Source 3 (51,89)

TITLES AND SOURCES OF SERIES—Continued

446. Number unemployed, both sexes 16-19 years of age (M).—Source 3 (51,89)
447. Number unemployed, full-time workers (M).—Source 3 (51,89)
448. Number of persons employed part time for economic reasons (M).—Source 3 (51,89)
451. Civilian labor force participation rate, males 20 years and over (M).—Source 3 (51,89)
452. Civilian labor force participation rate, females 20 years and over (M).—Source 3 (51,89)
453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Source 3 (51,89)

II-D. Government Activities

500. Federal Government surplus or deficit (Q).—Source 1 (52,90)
501. Federal Government receipts (Q).—Source 1 (52,90)
502. Federal Government expenditures (Q).—Source 1 (52,90)
510. State and local government surplus or deficit (Q).—Source 1 (52,90)
511. State and local government receipts (Q).—Source 1 (52,90)
512. State and local government expenditures (Q).—Source 1 (52,90)
517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
525. Defense Department prime contract awards for work performed in the United States (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports; seasonal adjustment by Bureau of Economic Analysis (53,90)
543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)
548. Manufacturers' new orders, defense products (M).—Source 2 (53,90)
557. Index of industrial production, defense and space equipment (M).—Source 4 (54,91)
559. Manufacturers' inventories, defense products, book value (EOM).—Source 2 (54,91)
561. Manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)
564. Federal Government purchases of goods and services, national defense (Q).—Source 1 (55,91)
565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)

570. Employment, defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)
577. Defense Department military personnel on active duty (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
578. Defense Department civilian personnel, direct hire employment (EOM).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Washington Headquarters Services, Directorate for Information Operations and Reports (55,91)
580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, Office of the Assistant Secretary of Defense (Comptroller), Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)
583. Manufacturers' shipments, defense products (M).—Source 2 (54,91)

II-E. U.S. International Transactions

602. Exports, excluding military aid shipments (M).—Source 2 (56,92)
604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
612. General imports (M).—Source 2 (56,92)
614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)
618. Merchandise exports, adjusted, excluding military (Q).—Source 1 (57,93)
620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)
622. Balance on merchandise trade (Q).—Source 1 (57,93)
651. Income on U.S. investment abroad (Q).—Source 1 (57,93)
652. Income on foreign investment in the United States (Q).—Source 1 (57,93)
667. Balance on goods and services (Q).—Source 1 (57,93)
668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)
669. Imports of goods and services (Q).—Source 1 (57,93)

II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production (M).—Source 4 (14,20,39,58,63,78,94)
320. United States, consumer price index for all urban consumers (M).—Source 3 (49,59,84,95)
721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)
722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)
723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)
725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)
726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)
727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)
728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)
732. United Kingdom, consumer price index (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
733. Canada, consumer price index (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
735. West Germany, consumer price index (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
736. France, consumer price index (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
737. Italy, consumer price index (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)
738. Japan, consumer price index (M).—Bureau of Statistics, Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)
742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)
743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)
745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)
746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)
747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)
748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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